

THE Commercial & Financial Chronicle

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The Chronicle.

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The Business Department of the CHRONICLE is represented among Financial Interests in New York City by Mr. Fred. W. Jones.

MR. WOOD'S NEW TARIFF BILL.

On Thursday the sub-committee presented the revised bill to the Committee of Ways and Means, consolidating the tariff duties in accordance with the principles which were some time ago announced. Although the bill is commonly known as Mr. Wood's measure, because he has for a considerable time been devoting himself to its elaboration, it must not be forgotten that it is the joint work of a number of men of experience and practical knowledge. Prominent among those who, with Mr. Wood, have aided in perfecting this tariff measure, are the other members of the sub-committee, Mr. Gibson, Gen. Banks, Mr. Tucker, and Mr. Burchard. The first of these gentlemen is chiefly responsible, we believe, for that part of the bill which relates to the importations of sugar. Every detail, however, of the measure as it stands has been carefully examined and revised by each member of the sub-committee of five, so that the responsibility rests equally upon every member. Of course it will not be possible, in reviewing a docu-

ment so voluminous, to enter into all the objections or commendations which it has evoked. Its details will come up for future examination, when public opinion regarding the measure has been more distinctly developed. There are, however, a few general facts to which we will, at present, advert as useful and necessary to be kept in mind in criticising the bill.

In the first place it is a measure intended to raise a large amount of revenue for the Treasury. Mr. Wood has called into his counsels a number of Treasury experts, and, from the most careful estimates which it has been possible to make, the conclusion has been reached that the bill as it stands will produce a revenue averaging \$154,946,000 per annum, supposing that the imports will equal the average imports of the past six years. In view of the present financial situation, the first requisite of any measure proposing to revise and consolidate our tax system, must of course be its productiveness to the Treasury. The public credit is now, or at least it recently was, regarded at home and abroad as established upon so sure a basis, that the refunding of our whole public debt at a low rate of interest is a mere question of time. Apart from specific legislation, which we leave out of the account, in our present argument, there is no basis to support the public credit comparable to that of a well-supplied treasury. And, of course, if our Treasury is to be amply filled from taxation, the customs duties, which yield the larger half of the revenue, must be so adjusted as to produce a steady and trustworthy supply. To show how Mr. Wood's bill, estimated to yield 155 millions a year, will compare with the customs laws of previous years, we have compiled the subjoined table of the amounts of revenue yielded every year since 1863 by the customs duties. We have also added the product of the internal revenue taxation for each year, with some other facts designed to throw light on the subject:

REVENUE FROM CUSTOMS AND INTERNAL REVENUE.

	Customs.	Internal Revenue.	Net ordinary receipts.	Receipts from loans and Treasury notes.	Interest on the public debt.
1863....	\$89,059,642	\$37,640,787	\$113,094,945	\$776,638,361	\$34,729,700
1864....	102,316,152	109,741,134	243,413,971	1,138,873,945	53,685,481
1865....	84,938,360	209,464,215	323,031,158	1,473,224,740	77,395,000
1866....	179,046,651	309,226,813	519,949,564	712,851,533	133,067,624
1867....	176,417,810	266,037,537	463,846,679	640,426,910	143,781,591
1868....	104,464,599	191,067,589	376,434,452	625,111,433	140,434,045
1869....	180,048,426	158,356,460	357,183,256	288,678,081	130,691,242
1870....	194,538,374	184,599,755	395,359,833	285,474,456	129,335,498
1871....	206,270,408	118,068,153	374,431,104	263,768,533	125,576,565
1872....	216,370,286	120,642,177	364,394,219	305,047,034	117,357,839
1873....	188,089,522	113,729,314	322,777,673	214,931,017	104,750,689
1874....	163,103,883	102,409,784	292,941,090	439,372,535	107,119,815
1875....	157,167,722	110,007,493	281,030,771	387,971,556	103,098,544
1876....	148,071,984	116,700,739	290,066,584	397,455,808	100,943,271
1877....	130,956,493	118,630,407	281,000,642	348,571,749	97,134,511
	\$2,360,830,170	\$2,301,662,338	\$5,005,949,960	\$3,342,641,744	\$1,588,379,453

The second point to which we would direct attention is, that in all amendments to the bill, sound principles and symmetrical adjustment should be, as far as possible, preserved. For example, it has been pointed out by our French importers that the bill, as it stands, will operate unfavorably to them and their friends. Some of our own merchants and dealers are already beginning to make similar complaints. These hostile criticisms, for reasons above suggested, we do not here consider in detail. We only cite them in order to offer to the committee the suggestion that while the bill, in these or some other of its minor details, may be attacked, and may perhaps need pruning and trimming, the pruning knife must be used only where it is wanted, and must not destroy the symmetry and adjustment of the fiscal measure as a whole, or impair its power of yielding a revenue of 155 millions a year.

Thirdly, we see from the above figures that the bill we are discussing embodies the great general principles which have been frequently advocated in this journal, and which have, to some extent, for years past, been applied to our fiscal system, except for a brief portion of the paper-money era, when they were temporarily lost sight of amid the troubles incident to our war finance. These principles are, first, to regulate the incidence of all our taxes in such a way as to cause them to fall chiefly upon distribution and consumption; and, secondly, to leave the processes of production, especially that of the great staples of the country, exempt from direct fiscal burdens. The growth of national wealth, as economic science has abundantly demonstrated, requires for its best development that taxes should fall upon the processes of consumption and of distribution, because experience shows, that the industrial organism will bear such taxes with less harm, while taxes which directly attack production are always peculiarly full of peril, and need to be watchfully guarded. It has been contended that this principle is best complied with when a nation adjusts its revenue system so as to derive its chief resources from customs duties, and when the taxation is mostly levied upon the products of other countries, leaving its own industries and its productive powers, as far as possible, tax free. In 1866 one of the most notable applications of the principle was made, which swept from the statute-book war taxes of this pernicious character to the amount of some 200 millions. Other reforms have since been introduced from time to time, and the work seems to be carried forward a decided step in advance by Mr. Wood's bill. This measure fully adopts the general policy of leaving tax-free the great majority of our own productive forces and of directing the taxation chiefly upon those parts of the economic and industrial system which can best endure it. Without committing ourselves to all its specific details, we might easily show that no tariff bill presented to the Committee of Ways and Means for many years past has been less open to the charge of imposing burdens upon production, or of attacking those sensitive processes by which the nation accumulates wealth and develops the most potent elements of material growth.

Finally, the bill has the merit of simplicity. It reduces the number of taxable articles to about five hundred; it changes the *ad valorem* duties to specific duties, wherever the change can be made, and it will reduce the cost of collection from \$7,250,000 to \$3,000,000 or less. If we examine its twenty-five sections in the light of the accepted canons of taxation, we shall find that an evident effort has been made, and not without intelligent, broad views, to embody in this

measure the most important principles laid down in fiscal science, both by Adam Smith and by other economic authorities. How far the attempt has succeeded, it is, perhaps, premature to affirm. The bill has been published in full at this early stage of its progress, both to make its provisions accurately known to the country and to give time and opportunity for their examination in the full light of public opinion, before the bill is reported to Congress by the Committee of Ways and Means.

ECONOMICAL CANAL MANAGEMENT AND LOW TOLLS.

The confirmation, on Wednesday last, of Mr. B. S. W. Clark, by the Senate of this State, by a unanimous vote, as Superintendent of Public Works, is an incident which has special significance at the present time with reference to the future of the canals. The unanimity of the vote, after the rejection of two previous nominations, is a decided compliment, even his political opponents making no objection to him, perhaps in commendable imitation of the course taken by him, when entering upon his present position as Warden of the Sing Sing prison, in selecting, upon business principles, a member of the opposite party for his assistant. Not very much has been heard hitherto of Mr. Clark, but what has been is to his credit; his management of the prison—that institution having for many years past been “political” in management, and hence inefficient and expensive—attests his business capacity; and his honesty and freedom from partisanship are affirmed in the strongest terms by those who know him, some of his warmest supporters for the position he has now obtained being Republicans.

The special pertinence, to the canal question, of this seemingly excellent selection arises from the present condition of the canals and from the fact that, the office of Canal Commissioner having been abolished, the charge of them falls to the Commissioner of Public Works. In May last, it will be remembered, a large reduction in tolls was made, and the decline which followed immediately, both in traffic and revenue, was urged as a demonstration of the failure of the experiment, by the high-toll men, who hold that the canal should be managed simply with the aim of yielding the State some revenue. But, as we attempted to show last summer, this decline is by no means a conclusive demonstration. Granting, for argument's sake, that the only reason for reduction of the tolls was the probability of an increased traffic sufficient to offset the effect of the reduction upon the receipts, and that the canal carrying-trade has been suffering from the same causes which have affected other trade and not from high tolls alone, it does not follow that the reduction has not worked a large effect in increasing traffic, even though the actual volume of traffic has declined. What the traffic and revenue without the reduction would have been is an unknown quantity in the problem, but an important one, and it needs to be made known before the low-tolls experiment is condemned. It is true that in the four months following the reduction, extending to the beginning of the autumn, there was a decline of \$295,800 in receipts; but for the last four months of 1876, directly preceding the reduction, there was a decline of \$142,623 as compared with the previous year. It is further the fact that traffic has been declining by all routes, and that the railroads have lost more heavily than the canals.

Waiving this point, however, as one nearly impossible of determination—because, while it is not easy to defi-

nately ascertain what have been the results of a given course which has been followed, it is merely a matter of opinion what the results would have been if that course had not been taken but some other had been—the practical question now is, what policy shall be followed with regard to the canal. The toll-sheet of last year has been adopted by the Canal Board and unanimously agreed to by the Senate committee, with every prospect of ratification by the Legislature; consequently, we have to consider the so-called experiment of low tolls a fixed fact for at least the coming season, and to act accordingly. In 1876 the revenues were a little over \$1,300,000; last year they fell to a little over \$800,000; the Constitution stands in the way of a deficiency tax, limiting expenditures in any year to the amount of the gross receipts of the previous one. The problem, therefore, is, how to get along with the latter amount this year; and while some do not hesitate to declare that the canal must go into bankruptcy unless the people consent to be taxed for its support, the chairman of the Senate canal committee thinks that it can be maintained for \$500,000, and some of Mr. Clark's friends are sure he can do the work for even less. He has certainly an opportunity to distinguish himself by showing what can be done, and the past management, during a period of inflated prices and the long-uninterrupted power of a ring of plunderers, cannot be taken as showing the minimum of expenditure which may be sufficient when the canal passes under the control of a man who unites those rarities in public office, business ability and stern honesty. If it is true, as some of the quidnuncs at Albany think they perceive, that "the political significance" of Mr. Clark's appointment is that it is a "triumph" for Mr. Tilden, then there is another reason for gratification so far as the latter gentleman is likely to be consulted by Mr. Clark, or to influence him, or even to concern himself, in the management, because there is probably no man in the State so thoroughly familiar with and master of the subject of the canals as Mr. Tilden, who has made it a special study.

It is well to note here a point just made by Ex-Gov. Seymour, who also has made himself familiar with the canals. He cites the fact that for the whole season of 1877 the canal traffic showed an increase of 18,000,000 pounds over 1876, notwithstanding the decline in receipts, while in rail freights there was no increase. He adds the suggestive statement that he has had an extensive correspondence with Western shippers and merchants during the past season, and has found prevailing among them a very general impression that the State is about to abandon its canals altogether, and that they consequently turned their thoughts from the canal to the railroads, being on the lookout for favorable arrangements with the latter, and neglecting to ship as much by the canals as they otherwise would have done; this erroneous impression he ascribes to the provision of the Constitution authorizing the sale of the unprofitable lateral canals, which impression has been confirmed by numerous articles in the Eastern press, written in the interest of the railroads, and predicting as well as advocating the abandonment of the canal as a relic of the past, no longer serviceable. Mr. Seymour has no doubt that this false impression in the West had much to do in preventing the actual increase in tonnage in 1876 from being yet larger, and that the removal of it will be followed by a much greater increase this year; he is firm in the belief that the canals, particularly the Erie and Champlain, are to be hereafter, as they have been heretofore, a prime

factor in the prosperity of the State, and hence he is a warm advocate of their retention.

How far the impression mentioned actually operated to divert freights from the canal it is of course impossible to say; overestimating its effect to that end is very natural to an earnest friend of the canal, under present circumstances and yet it may have had some weight. As to the value of the canal as a freight route henceforward, probably not even those who consider it no longer worth maintaining call in question its past usefulness to the State, or impeach the reputation for sagacity of the man who caused its construction; the freight remains to be carried, at least in as great amount as ever, and if the canal is less important to the State than it was ten years ago, the reason can be only that it has failed in competition with the rail, and is no longer necessary. Now this is a very large question, and whoever assumes to settle it off-hand exhibits presumption more plainly than knowledge; the question is one yet far from settlement, and there is not a fact in the case, even the recent facts, which does not, as it seems to us, bear at least as strongly in favor of the water as of the rail, waiving entirely the question whether it would be wise to submit the traffic of this State and port to dependence upon the one line of rail which lies within the State. While the rail facilities have grown in every respect, from track to equipment, and the cost of moving freight over it has been gradually diminished, the canal, on the contrary, has been almost stationary, having had no considerable enlargement in any respect; its width and depth, its walls and locks, and its boats, remain nearly as formerly; the locks, which are practically a sort of stricture upon traffic, and the old method of hauling, have set and still set a limit to carrying capacity. On the other hand, while the railroad has been managed, in an extraordinary degree, with the shrewdness, energy, and foresight which distinguish private enterprises from public ones, the opposite has been the fact with the canals; little honest and well-directed effort has been expended upon their improvement, and their maintenance has been effected under one of the most astonishing systems of public robbery. In a word, the rail has had everything done to equip it for competition; the water-way has had next to nothing, and has been barely kept from deterioration. To undertake to give a verdict upon the question of competition, would therefore in view of these facts, be as presumptuous as it would be premature and unwise. The problem is yet to be worked out, and the indications are that it is really only beginning.

THE FREIGHT RATE IMBROGLIO.

The rumors of "cutting" freights to the West, which have been floating about for some two weeks past, have taken definite shape so far as to direct the accusation of bad faith and violations of compact, mainly against the Grand Trunk and the Central railroads; and the special meeting of the Chamber of Commerce on Wednesday last, together with meetings of the trunk-lines officials during the week, have put the matter into a shape so nearly definite that a concise statement of the nature of the present position of this seemingly endless "war" will be timely.

The "pooling" arrangement made last October provided for the maintenance of specific rates on freight leaving New York, Boston, and Philadelphia, for competing points in the West and Southwest, and, in the second place, for a joint apportionment of freight to be carried, the agreement being that the "pool" commissioner or arbitrator, Mr. Albert Pink, should weekly

order each road which had just been carrying more than its proportion of any class of freight to retain enough of that class during the following week to offset the excess, the line or lines short of their proportion of such freight being notified immediately to send for and forward the goods thus held back. The similarity of this arrangement to the latest coal combination is quite noticeable. The ingenious plan of transfer, it is now said, worked well enough as between the trunk lines themselves, but not at all to the satisfaction of their northern connections, mainly so because the Central and Erie, which carried the larger part, diverted from their northern connecting roads all the freight thus transferred to the other members of the pool in pursuance of the equalization. The roads thus disturbed, desirous of retaliating in some way, took advantage of the omission of the agreement to provide for rates from local points along the lines, and cut their own rates enough so as to make, when added to the local rate to the "billing point," a figure below the through rate from the nearest terminal point. The Grand Trunk made such contracts that freight could and did go West in large quantities by way of steamer from here to Portland, and thence by rail; several Southern lines of vessels, to Charleston, Port Royal, and even New Orleans, cut into the competition on St. Louis freight; and the rates westward from local stations on the Central were so reduced that goods could be shipped from this city to such a station and re-shipped at a saving.

This is substantially the way the story is told, although it is beset with the usual contradictions, Mr. Vanderbilt himself flatly denying that his company has, "by its treatment of either local or through business, evaded in any manner its obligations or afforded the opportunity for it to be done," and saying that "it is impossible for any shipper to send freight to any station on our line and then re-ship it at an aggregate rate less than the through rate from New York." How much truth there is in the specific charges we do not undertake to say, for one difficulty in this railroad warring is to ascertain definitely any but the general facts. On Wednesday last, a special meeting of the Chamber of Commerce was held to consider the subject, in obedience to a call signed by a large number of the heaviest firms in the sugar, tea, metal, dry-goods and other trades, which averred that the Chicago merchant is charged by the trunk lines \$1 per 100 pounds from here to Chicago for a certain class of freight, while the same merchant "can ship the same goods over the same lines at 75 cents per 100 pounds from Boston *via* New York, the lines bearing the expense of bringing the goods from Boston to New York, with the additional expense of transshipment in this city;" upon this "basis of ascertained facts," the call proposed the consideration of the question "whether the great railroad trunk lines which hold their charters from the Legislature of this State have the right to make rates which unjustly discriminate against the commerce of this city and grossly injure its mercantile interests."

At the meeting the expression of feeling was that the causes of complaint are chiefly the special contracts now made with large shippers and the "unjust discriminations" made against this in favor of other cities. A member of the largest importing firm in tin plates brought up the complaint of last summer, that while rates from Liverpool to Chicago and some other Western cities, on certain classes of goods, were 12 shillings and 6 pence per ton, to this city they were the same, with the addition of an old charge of 10 per cent known as

"primage," so that 2,000 boxes of tin plate would cost \$320 89 to Chicago, \$261 54 to Philadelphia or Baltimore, \$111 77 to Boston, and \$359 62 to New York; after the present combination took effect, he added, the promise was that through rates should not be less than the sum of the full ocean rate and the full rail rate to the interior, but soon after the advanced through rates had been announced it was found that by the Grand Trunk, and, later, by way of Portland and New Orleans, freight could be carried to the West at about the rates which prevailed during the summer. This complaint, as made first, we commented on at the time, ascribing the trouble to the labored efforts to "build up" Philadelphia and Baltimore as commercial cities, and arguing that the Central and Erie, under the circumstances, took the only course which lay open, and did not harm New York by making it the point of debarkation for merchandise which would otherwise have gone by way of the other ports, but, on the other hand, not only saved to the steamship lines interested their trade in some measure, but did what was most likely to checkmate the rival roads. The form which the complaint now takes—as against the Grand Trunk, Illinois Central and others, rather than against the New York roads—is itself confirmatory of the view we took of the matter then. Ocean freights, however, did not form the burden of the meeting so much as domestic ones, and the meeting itself, from the circumstances and the language of the call, was clearly intended and understood as a remonstrance addressed to the Central, whose representative present, Mr. Depew, expressed concurrence with the action proposed, and affirmed in the most emphatic manner the community of interest between the road and the metropolis. Being asked to explain the facts stated in a letter sent by a firm here to the meeting, that they had just received orders from St. Louis to ship goods to Boston in care of "Merchants' Dispatch" (meaning the Central), and that firms in western Massachusetts announce that they have arranged to ship to St. Louis at 60 cents, against \$1.28 from New York, Mr. Depew said that the line at the end makes the rate and the intermediate one must take what it can get, the question being whether the Central should drop the rates on nine-tenths of its business because it dropped on the one-tenth. The meeting took no action, except to appoint a permanent committee of seven on railroad transportation, to inquire into the whole subject.

Few subjects are more difficult than this to dispose of off-hand. It seems clear, however, that talking about what the Central "owes" to the interests of this city is wasting time, and that the subject needs to be put at once upon the plane of pure business. There can be no doubt of the sincerity of Mr. Vanderbilt's professions of his appreciation of the city's interests, and his desire to further them, because as a manager who seeks business success, and not out of generosity or local pride, he cannot avoid thinking what he says. On the other hand, the force of competition, under the conditions hinted by Mr. Depew, is an element in the problem which cannot be omitted and must not be forgotten, although there may be too large a notion prevalent of the independence of the Central. Still further, it is undoubtedly true that the road has been and is hampered by its insufficient terminal facilities here; comparison with competing ports in this respect instantly illustrates this, and there has been quite too much disposition here to rely upon natural advantages and the position already gained.

The present position is that the Grand Trunk has accepted the proposition of the other roads to submit all matters of difference to Mr. Fink as arbitrator. But, of course, this can be regarded only as a truce, not as a settlement, because the sources of disagreement remain as before, and the continual difficulty hitherto has not been to make an agreement, but to adhere to it. The pooling arrangement which is now superseded by an absolute arbitration was designed to maintain rates and to prevent future warring, but it seems to have done neither. The moral is easier to name than the remedy. The original trouble is the lack of business enough to employ all the carriers, as is strikingly shown by the arrangement for putting them upon a pre-arranged footing of equality, and dividing among them the business which is not enough for all, instead of letting each take what falls to it in the ordinary course; practically, however, each takes what it can get, and in the competition, which proves stronger than union, the successive compacts have broken down. Until business can employ all the roads more nearly to their full capacity, to suggest any sort of agreement which shall be strong enough to stand the cross strains, seems, we will not say hopeless—because experience teaches much—but not very hopeful. As respects the differences and adjustments, Mr. Fink is to-day the formal manager of the associated lines. If he can settle the war into a permanent peace, he will certainly do himself honor and the business community a vast service. The best counsel which can be given, however, is to cultivate a spirit of concession and avoid rushing off, under the universal pressure of hard times, to charge the trouble upon some particular corporation or quarter, this course naturally leading to retaliatory blows which hurt all round and only retard the most desirable settlement, the revival of business.

FINANCIAL REVIEW OF JANUARY.

A retrospect for the month of January just closed is not satisfactory. The number of mercantile failures throughout the country and the amount involved therein were large, and these, together with the damper thrown upon business transactions by the silver discussion in Congress, contributed to make the month a rather gloomy one.

The money market relaxed, as usual, after the first ten days of the month, and during the last three weeks the city bank statements showed a material gain in their reserves, both in specie and legal tenders.

There was no great demand for investment bonds, and government securities were irregular under the influence of the return of bonds from abroad and the varying prospects of the silver bill at Washington. A marked inquiry was noticed for small lots of government bonds from parties who had apparently become discouraged with savings banks as a place to put money.

Speculative stocks were inactive and prices generally about steady.

Gold fell off to 101½ and afterward advanced to 102½ on the silver vote in the House.

Foreign exchange was not active and the principal buyers were the importers of United States bonds.

CLOSING PRICES OF CONSOLS AND U. S. SECURITIES AT LONDON IN JANUARY.

Date.	Consols for Money.	U.S. 5-20, 1867.	10-40 1881.	5s of 1881.	New 4½s.	Date.	Consols for Money.	U.S. 5-20, 1867.	10-40 1881.	5s of 1881.	New 4½s.
Jan. 1	94½	105½	107½	103½	103½	Jan. 30	94½	105½	107½	103½	103½
" 3	94½	105½	107½	103½	103½	" 31	94½	105½	107½	103½	103½
" 9	94½	105½	107½	103½	103½	" 31	94½	105½	107½	103½	103½
" 16	94½	105½	107½	103½	103½	" 31	94½	105½	107½	103½	103½
" 23	94½	105½	107½	103½	103½	" 31	94½	105½	107½	103½	103½
" 30	94½	105½	107½	103½	103½	" 31	94½	105½	107½	103½	103½
" 6	94½	105½	107½	103½	103½	" 31	94½	105½	107½	103½	103½
" 13	94½	105½	107½	103½	103½	" 31	94½	105½	107½	103½	103½
" 20	94½	105½	107½	103½	103½	" 31	94½	105½	107½	103½	103½
" 27	94½	105½	107½	103½	103½	" 31	94½	105½	107½	103½	103½
" 3	94½	105½	107½	103½	103½	" 31	94½	105½	107½	103½	103½
" 10	94½	105½	107½	103½	103½	" 31	94½	105½	107½	103½	103½
" 17	94½	105½	107½	103½	103½	" 31	94½	105½	107½	103½	103½
" 24	94½	105½	107½	103½	103½	" 31	94½	105½	107½	103½	103½
" 31	94½	105½	107½	103½	103½	" 31	94½	105½	107½	103½	103½
" 7	94½	105½	107½	103½	103½	" 31	94½	105½	107½	103½	103½
" 14	94½	105½	107½	103½	103½	" 31	94½	105½	107½	103½	103½
" 21	94½	105½	107½	103½	103½	" 31	94½	105½	107½	103½	103½
" 28	94½	105½	107½	103½	103½	" 31	94½	105½	107½	103½	103½
" 31	94½	105½	107½	103½	103½	" 31	94½	105½	107½	103½	103½

CLOSING PRICES OF GOVERNMENT SECURITIES IN JANUARY, 1878.

Jan.	reg. coup.	5-20, 1867.	10-40, 1881.	5s, 1881.	4½s, 1881.	4s, 1881.	reg. coup.	reg. coup.	reg. coup.
1	105½	107½	103½	103½	103½	103½	105½	107½	103½
2	105½	107½	103½	103½	103½	103½	105½	107½	103½
3	105½	107½	103½	103½	103½	103½	105½	107½	103½
4	105½	107½	103½	103½	103½	103½	105½	107½	103½
5	105½	107½	103½	103½	103½	103½	105½	107½	103½
6	105½	107½	103½	103½	103½	103½	105½	107½	103½
7	105½	107½	103½	103½	103½	103½	105½	107½	103½
8	105½	107½	103½	103½	103½	103½	105½	107½	103½
9	105½	107½	103½	103½	103½	103½	105½	107½	103½
10	105½	107½	103½	103½	103½	103½	105½	107½	103½
11	105½	107½	103½	103½	103½	103½	105½	107½	103½
12	105½	107½	103½	103½	103½	103½	105½	107½	103½
13	105½	107½	103½	103½	103½	103½	105½	107½	103½
14	105½	107½	103½	103½	103½	103½	105½	107½	103½
15	105½	107½	103½	103½	103½	103½	105½	107½	103½
16	105½	107½	103½	103½	103½	103½	105½	107½	103½
17	105½	107½	103½	103½	103½	103½	105½	107½	103½
18	105½	107½	103½	103½	103½	103½	105½	107½	103½
19	105½	107½	103½	103½	103½	103½	105½	107½	103½
20	105½	107½	103½	103½	103½	103½	105½	107½	103½
21	105½	107½	103½	103½	103½	103½	105½	107½	103½
22	105½	107½	103½	103½	103½	103½	105½	107½	103½
23	105½	107½	103½	103½	103½	103½	105½	107½	103½
24	105½	107½	103½	103½	103½	103½	105½	107½	103½
25	105½	107½	103½	103½	103½	103½	105½	107½	103½
26	105½	107½	103½	103½	103½	103½	105½	107½	103½
27	105½	107½	103½	103½	103½	103½	105½	107½	103½
28	105½	107½	103½	103½	103½	103½	105½	107½	103½
29	105½	107½	103½	103½	103½	103½	105½	107½	103½
30	105½	107½	103½	103½	103½	103½	105½	107½	103½
31	105½	107½	103½	103½	103½	103½	105½	107½	103½
Opening	105½	107½	103½	103½	103½	103½	105½	107½	103½
Highest	105½	107½	103½	103½	103½	103½	105½	107½	103½
Lowest	105½	107½	103½	103½	103½	103½	105½	107½	103½
Closing	105½	107½	103½	103½	103½	103½	105½	107½	103½

COURSE OF GOLD IN JANUARY, 1878.

Date.	Opening.	Lowest.	Highest.	Closing.	Date.	Opening.	Lowest.	Highest.	Closing.
Tuesday	101½	101½	101½	101½	Friday	101½	101½	101½	101½
Wednesday	101½	101½	101½	101½	Saturday	101½	101½	101½	101½
Thursday	101½	101½	101½	101½	Sunday	101½	101½	101½	101½
Friday	101½	101½	101½	101½	Monday	101½	101½	101½	101½
Saturday	101½	101½	101½	101½	Tuesday	101½	101½	101½	101½
Sunday	101½	101½	101½	101½	Wednesday	101½	101½	101½	101½
Monday	101½	101½	101½	101½	Thursday	101½	101½	101½	101½
Tuesday	101½	101½	101½	101½	Friday	101½	101½	101½	101½
Wednesday	101½	101½	101½	101½	Saturday	101½	101½	101½	101½
Thursday	101½	101½	101½	101½	Sunday	101½	101½	101½	101½
Friday	101½	101½	101½	101½	Monday	101½	101½	101½	101½
Saturday	101½	101½	101½	101½	Tuesday	101½	101½	101½	101½
Sunday	101½	101½	101½	101½	Wednesday	101½	101½	101½	101½
Monday	101½	101½	101½	101½	Thursday	101½	101½	101½	101½
Tuesday	101½	101½	101½	101½	Friday	101½	101½	101½	101½
Wednesday	101½	101½	101½	101½	Saturday	101½	101½	101½	101½
Thursday	101½	101½	101½	101½	Sunday	101½	101½	101½	101½
Friday	101½	101½	101½	101½	Monday	101½	101½	101½	101½
Saturday	101½	101½	101½	101½	Tuesday	101½	101½	101½	101½
Sunday	101½	101½	101½	101½	Wednesday	101½	101½	101½	101½
Monday	101½	101½	101½	101½	Thursday	101½	101½	101½	101½
Tuesday	101½	101½	101½	101½	Friday	101½	101½	101½	101½
Wednesday	101½	101½	101½	101½	Saturday	101½	101½	101½	101½
Thursday	101½	101½	101½	101½	Sunday	101½	101½	101½	101½

The following table will show the opening, highest, lowest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of December and January :

RANGE OF STOCKS IN DECEMBER AND JANUARY.

	December.				January.			
Railroad Stocks.	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
Albany & Susquehanna.....	73	73	73	73	74	75	73½	75
Bur. C. Rap. & North.....	15½	16½	15½	16½	16	17½	15½	17
Central of New Jersey.....	13½	14½	12	12½	13½	18½	18½	16
Chicago & Alton.....	78	78½	76½	78	77	79½	75½	77½
do pref.....	102	102	100½	102	100	101½	100	101
Chicago Burl. & Quincy.....	101½	102½	101	102½	102	103½	102	103½
Chicago Mil. & St. Paul.....	35½	37½	33½	36½	36½	39½	36	37½
do do pref.....	70½	73½	67½	72½	72½	73½	68½	69
Chicago & Northwest.....	35½	36½	33	35½	35	38	34	35½
do pref.....	63½	66½	61½	68½	63	64½	61½	63½
Chicago & Rock Island.....	90½	91½	90	100½	100½	100½	99½	99½
Cleve. Col. Cin. & Ind.....	85½	89	81½	80	88	88½	84	84½
Cleve. & Pittsburg, guar.....	76	78½	76	78	78	78	75½	79
Columb. Chic. & Ind. O.....	4	4	3	3½	3	3½	2½	3½
Del. Lack. & Western.....	50½	51½	47½	51	51	53½	46½	50½
Erie.....	104	104	77	84	84	100	77	94
do pref.....	23	23	22½	22½	22	23	22	22
Hanibal & St. Joseph.....	124	124	114	114	114	124	104	114
do do pref.....	28½	28½	24½	26	25½	27	23½	24½
Harlem.....	146½	147	141½	141½	142	149	141	141½
Illinois Central.....	72½	74½	71½	74½	74	75½	73	75½
Kansas Pacific.....	73	74	73	73	73	74	73	73
Lake Shore & Mich. So.....	62½	64½	61	61½	61½	63½	59½	63
Louisville & Nashville.....	40½	41	40½	41	41	42	40	41
Michigan Central.....	59½	61½	58½	60	60	61	58½	61
Mo. Kansas & Texas.....	5	5	3	3½	3½	4	3	3½
Morris & Essex.....	75½	76½	73	76	75½	76½	73	76
New Jersey.....	121	121	121	121	121	122½	120	120
New Jersey Southern.....	2	2	1½	1½	1½	1½	1½	1½
N. Y. Cent. & Hud. Riv.....	106½	107½	104½	106½	106½	108½	104½	106½
New York Elevated.....	75	75	75	75	75	75	75	75
N. Y. N. Haven & Hart.....	158	158½	153	153½	153½	158½	153½	153½
Ohio & Mississippi.....	16½	17½	16	16½	16½	17½	15½	16½
do pref.....	16½	17½	16	16½	16½	17½	15½	16½
Pacific of Missouri.....	135	135	135	135	135	135	135	135
Panama.....	125	125	124	125	124	125	123	125
Pitts. F.W. & Chic. guar.....	92	93½	91	91½	91½	92	87	87½
Russelslar & Saratoga.....	95	95	95	95	95	95	95	95
Rome Watertown & Og.....	11	11	11	11	11	11	11	11
St. L. Alton & T. H.....	4½	4½	4½	4½	4½	4½	4½	4½
do do pf.....	14½	15	14½	15	16½	17½	16½	17½
St. L. Iron Mt. & South.....	7½	8	7½	7½	7½	7½	6	6
St. Louis Kans. C. & N.....	5½	5½	4½	4½	4½	4½	4	4½
do do do pref.....	23½	24	22½	23½	23½	25	20½	20½
St. L. & San Francisco.....	8½	4	3½	3½	3½	6	3½	3½
Union Pacific.....	67	67½	64½	65½	65	69	64½	64½
Wabash receipts.....					6	17½	14½	15½
Warren receipts.....					7	7½	7½	7½

Miscellaneous.	December.				January.			
	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
Pacific Mail.....	21 1/4	22 1/4	20 1/4	22	22 1/4	23 1/4	21 1/4	23
Atlantic & Pacific Tel.....	23	23 1/4	21	21 1/4	20 1/4	20 1/4	19 1/4	19 1/4
Western Union Tel.....	77 1/4	79 1/4	75 1/4	78 1/4	78 1/4	78 1/4	75 1/4	77
Maryland Coal.....	145	150	145	150	145	150	145	150
Pennsylvania Coal.....	145	150	145	150	145	150	145	150
Mariposa L. & M.....	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
do pref.....	5	5	5	5	5	5	5	5
Ontario Silver Mining.....	25 1/4	30 1/4	25 1/4	30 1/4	30 1/4	31	30	31
Quicksilver.....	16	17 1/4	16	16 1/4	16	16	15 1/4	16
do pref.....	33 1/4	33 1/4	28	33	30	31 1/4	30	31 1/4
Adams Express.....	97	98 1/4	96 1/4	97 1/4	98 1/4	100 1/4	98	100 1/4
American Express.....	49 1/4	51 1/4	49	50	50	50	47 1/4	48 1/4
United States Express.....	47	47 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46	47
Wells Fargo Express.....	87	87 1/4	86 1/4	87 1/4	87 1/4	87 1/4	87 1/4	88 1/4
Del. & Hud. Canal.....	47	52 1/4	45	52 1/4	52 1/4	52 1/4	45	50
Canton.....	90	90	90	90	90	90	90	90
New York Gas.....	130	130	130	130	130	130	130	130
Union Trust.....	130	130	130	130	130	130	130	130
United States Trust.....	350	350	350	350	350	350	350	350
Pullman Palace.....	75	75	75	75	75	75	75	77 1/4

BANKERS' STEERING EXCHANGE FOR JANUARY, 1878.								
60 days.			3 days.			60 days.		
Jan. 1.	2.	Holiday.	Jan. 18.	19.	20.	Jan. 18.	19.	20.
1. 4.83 @ 4.83	2. 4.83 @ 4.83	3. 4.83 @ 4.83	18. 4.81 @ 4.83	19. 4.81 @ 4.83	20. 4.81 @ 4.83	18. 4.81 @ 4.83	19. 4.81 @ 4.83	20. 4.81 @ 4.83
4. 4.81 @ 4.83	5. 4.81 @ 4.83	6. 4.81 @ 4.83	21. 4.81 @ 4.83	22. 4.81 @ 4.83	23. 4.81 @ 4.83	21. 4.81 @ 4.83	22. 4.81 @ 4.83	23. 4.81 @ 4.83
7. 4.81 @ 4.83	8. 4.81 @ 4.83	9. 4.81 @ 4.83	24. 4.81 @ 4.83	25. 4.81 @ 4.83	26. 4.81 @ 4.83	24. 4.81 @ 4.83	25. 4.81 @ 4.83	26. 4.81 @ 4.83
10. 4.81 @ 4.83	11. 4.81 @ 4.83	12. 4.81 @ 4.83	27. 4.81 @ 4.83	28. 4.81 @ 4.83	29. 4.81 @ 4.83	27. 4.81 @ 4.83	28. 4.81 @ 4.83	29. 4.81 @ 4.83
13. 4.81 @ 4.81	14. 4.81 @ 4.81	15. 4.81 @ 4.81	30. 4.81 @ 4.83	31. 4.81 @ 4.83	32. 4.81 @ 4.83	30. 4.81 @ 4.83	31. 4.81 @ 4.83	32. 4.81 @ 4.83
16. 4.81 @ 4.81	17. 4.81 @ 4.81	18. 4.81 @ 4.81	33. 4.81 @ 4.83	34. 4.81 @ 4.83	35. 4.81 @ 4.83	33. 4.81 @ 4.83	34. 4.81 @ 4.83	35. 4.81 @ 4.83
19. 4.81 @ 4.83	20. 4.81 @ 4.83	21. 4.81 @ 4.83	36. 4.81 @ 4.83	37. 4.81 @ 4.83	38. 4.81 @ 4.83	36. 4.81 @ 4.83	37. 4.81 @ 4.83	38. 4.81 @ 4.83
22. 4.81 @ 4.83	23. 4.81 @ 4.83	24. 4.81 @ 4.83	39. 4.81 @ 4.83	40. 4.81 @ 4.83	41. 4.81 @ 4.83	39. 4.81 @ 4.83	40. 4.81 @ 4.83	41. 4.81 @ 4.83
25. 4.81 @ 4.83	26. 4.81 @ 4.83	27. 4.81 @ 4.83	42. 4.81 @ 4.83	43. 4.81 @ 4.83	44. 4.81 @ 4.83	42. 4.81 @ 4.83	43. 4.81 @ 4.83	44. 4.81 @ 4.83
28. 4.81 @ 4.83	29. 4.81 @ 4.83	30. 4.81 @ 4.83	45. 4.81 @ 4.83	46. 4.81 @ 4.83	47. 4.81 @ 4.83	45. 4.81 @ 4.83	46. 4.81 @ 4.83	47. 4.81 @ 4.83
31. 4.81 @ 4.83	32. 4.81 @ 4.83	33. 4.81 @ 4.83	48. 4.81 @ 4.83	49. 4.81 @ 4.83	50. 4.81 @ 4.83	48. 4.81 @ 4.83	49. 4.81 @ 4.83	50. 4.81 @ 4.83
51. 4.81 @ 4.83	52. 4.81 @ 4.83	53. 4.81 @ 4.83	54. 4.81 @ 4.83	55. 4.81 @ 4.83	56. 4.81 @ 4.83	54. 4.81 @ 4.83	55. 4.81 @ 4.83	56. 4.81 @ 4.83
57. 4.81 @ 4.83	58. 4.81 @ 4.83	59. 4.81 @ 4.83	59. 4.81 @ 4.83	60. 4.81 @ 4.83	61. 4.81 @ 4.83	59. 4.81 @ 4.83	60. 4.81 @ 4.83	61. 4.81 @ 4.83
62. 4.81 @ 4.83	63. 4.81 @ 4.83	64. 4.81 @ 4.83	65. 4.81 @ 4.83	66. 4.81 @ 4.83	67. 4.81 @ 4.83	65. 4.81 @ 4.83	66. 4.81 @ 4.83	67. 4.81 @ 4.83
68. 4.81 @ 4.83	69. 4.81 @ 4.83	70. 4.81 @ 4.83	71. 4.81 @ 4.83	72. 4.81 @ 4.83	73. 4.81 @ 4.83	71. 4.81 @ 4.83	72. 4.81 @ 4.83	73. 4.81 @ 4.83
74. 4.81 @ 4.83	75. 4.81 @ 4.83	76. 4.81 @ 4.83	77. 4.81 @ 4.83	78. 4.81 @ 4.83	79. 4.81 @ 4.83	77. 4.81 @ 4.83	78. 4.81 @ 4.83	79. 4.81 @ 4.83
80. 4.81 @ 4.83	81. 4.81 @ 4.83	82. 4.81 @ 4.83	83. 4.81 @ 4.83	84. 4.81 @ 4.83	85. 4.81 @ 4.83	83. 4.81 @ 4.83	84. 4.81 @ 4.83	85. 4.81 @ 4.83
86. 4.81 @ 4.83	87. 4.81 @ 4.83	88. 4.81 @ 4.83	89. 4.81 @ 4.83	90. 4.81 @ 4.83	91. 4.81 @ 4.83	89. 4.81 @ 4.83	90. 4.81 @ 4.83	91. 4.81 @ 4.83
92. 4.81 @ 4.83	93. 4.81 @ 4.83	94. 4.81 @ 4.83	95. 4.81 @ 4.83	96. 4.81 @ 4.83	97. 4.81 @ 4.83	95. 4.81 @ 4.83	96. 4.81 @ 4.83	97. 4.81 @ 4.83
98. 4.81 @ 4.83	99. 4.81 @ 4.83	100. 4.81 @ 4.83	101. 4.81 @ 4.83	102. 4.81 @ 4.83	103. 4.81 @ 4.83	101. 4.81 @ 4.83	102. 4.81 @ 4.83	103. 4.81 @ 4.83
104. 4.81 @ 4.83	105. 4.81 @ 4.83	106. 4.81 @ 4.83	107. 4.81 @ 4.83	108. 4.81 @ 4.83	109. 4.81 @ 4.83	107. 4.81 @ 4.83	108. 4.81 @ 4.83	109. 4.81 @ 4.83
110. 4.81 @ 4.83	111. 4.81 @ 4.83	112. 4.81 @ 4.83	113. 4.81 @ 4.83	114. 4.81 @ 4.83	115. 4.81 @ 4.83	113. 4.81 @ 4.83	114. 4.81 @ 4.83	115. 4.81 @ 4.83
116. 4.81 @ 4.83	117. 4.81 @ 4.83	118. 4.81 @ 4.83	119. 4.81 @ 4.83	120. 4.81 @ 4.83	121. 4.81 @ 4.83	119. 4.81 @ 4.83	120. 4.81 @ 4.83	121. 4.81 @ 4.83
122. 4.81 @ 4.83	123. 4.81 @ 4.83	124. 4.81 @ 4.83	125. 4.81 @ 4.83	126. 4.81 @ 4.83	127. 4.81 @ 4.83	125. 4.81 @ 4.83	126. 4.81 @ 4.83	127. 4.81 @ 4.83
128. 4.81 @ 4.83	129. 4.81 @ 4.83	130. 4.81 @ 4.83	131. 4.81 @ 4.83	132. 4.81 @ 4.83	133. 4.81 @ 4.83	131. 4.81 @ 4.83	132. 4.81 @ 4.83	133. 4.81 @ 4.83
134. 4.81 @ 4.83	135. 4.81 @ 4.83	136. 4.81 @ 4.83	137. 4.81 @ 4.83	138. 4.81 @ 4.83	139. 4.81 @ 4.83	137. 4.81 @ 4.83	138. 4.81 @ 4.83	139. 4.81 @ 4.83
140. 4.81 @ 4.83	141. 4.81 @ 4.83	142. 4.81 @ 4.83	143. 4.81 @ 4.83	144. 4.81 @ 4.83	145. 4.81 @ 4.83	143. 4.81 @ 4.83	144. 4.81 @ 4.83	145. 4.81 @ 4.83
146. 4.81 @ 4.83	147. 4.81 @ 4.83	148. 4.81 @ 4.83	149. 4.81 @ 4.83	150. 4.81 @ 4.83	151. 4.81 @ 4.83	149. 4.81 @ 4.83	150. 4.81 @ 4.83	151. 4.81 @ 4.83
152. 4.81 @ 4.83	153. 4.81 @ 4.83	154. 4.81 @ 4.83	155. 4.81 @ 4.83	156. 4.81 @ 4.83	157. 4.81 @ 4.83	155. 4.81 @ 4.83	156. 4.81 @ 4.83	157. 4.81 @ 4.83
158. 4.81 @ 4.83	159. 4.81 @ 4.83	160. 4.81 @ 4.83	161. 4.81 @ 4.83	162. 4.81 @ 4.83	163. 4.81 @ 4.83	161. 4.81 @ 4.83	162. 4.81 @ 4.83	163. 4.81 @ 4.83
164. 4.81 @ 4.83	165. 4.81 @ 4.83	166. 4.81 @ 4.83	167. 4.81 @ 4.83	168. 4.81 @ 4.83	169. 4.81 @ 4.83	167. 4.81 @ 4.83	168. 4.81 @ 4.83	169. 4.81 @ 4.83
170. 4.81 @ 4.83	171. 4.81 @ 4.83	172. 4.81 @ 4.83	173. 4.81 @ 4.83	174. 4.81 @ 4.83	175. 4.81 @ 4.83	173. 4.81 @ 4.83	174. 4.81 @ 4.83	175. 4.81 @ 4.83
176. 4.81 @ 4.83	177. 4.81 @ 4.83	178. 4.81 @ 4.83	179. 4.81 @ 4.83	180. 4.81 @ 4.83	181. 4.81 @ 4.83	179. 4.81 @ 4.83	180. 4.81 @ 4.83	181. 4.81 @ 4.83
182. 4.81 @ 4.83	183. 4.81 @ 4.83	184. 4.81 @ 4.83	185. 4.81 @ 4.83	186. 4.81 @ 4.83	187. 4.81 @ 4.83	185. 4.81 @ 4.83	186. 4.81 @ 4.83	187. 4.81 @ 4.83
188. 4.81 @ 4.83	189. 4.81 @ 4.83	190. 4.81 @ 4.83	191. 4.81 @ 4.83	192. 4.81 @ 4.83	193. 4.81 @ 4.83	191. 4.81 @ 4.83	192. 4.81 @ 4.83	193. 4.81 @ 4.83
194. 4.81 @ 4.83	195. 4.81 @ 4.83	196. 4.81 @ 4.83	197. 4.81 @ 4.83	198. 4.81 @ 4.83	199. 4.81 @ 4.83	197. 4.81 @ 4.83	198. 4.81 @ 4.83	199. 4.81 @ 4.83
200. 4.81 @ 4.83	201. 4.81 @ 4.83	202. 4.81 @ 4.83	203. 4.81 @ 4.83	204. 4.81 @ 4.83	205. 4.81 @ 4.83	203. 4.81 @ 4.83	204. 4.81 @ 4.83	205. 4.81 @ 4.83
206. 4.81 @ 4.83	207. 4.81 @ 4.83	208. 4.81 @ 4.83	209. 4.81 @ 4.83	210. 4.81 @ 4.83	211. 4.81 @ 4.83	209. 4.81 @ 4.83	210. 4.81 @ 4.83	211. 4.81 @ 4.83
212. 4.81 @ 4.83	213. 4.81 @ 4.83	214. 4.81 @ 4.83	215. 4.81 @ 4.83	216. 4.81 @ 4.83	217. 4.81 @ 4.83	215. 4.81 @ 4.83	216. 4.81 @ 4.83	217. 4.81 @ 4.83
218. 4.81 @ 4.83	219. 4.81 @ 4.83	220. 4.81 @ 4.83	221. 4.81 @ 4.83	222. 4.81 @ 4.83	223. 4.81 @ 4.83	221. 4.81 @ 4.83	222. 4.81 @ 4.83	223. 4.81 @ 4.83
224. 4.81 @ 4.83	225. 4.81 @ 4.83	226. 4.81 @ 4.83	227. 4.81 @ 4.83	228. 4.81 @ 4.83	229. 4.81 @ 4.83	227. 4.81 @ 4.83	228. 4.81 @ 4.83	229. 4.81 @ 4.83
230. 4.81 @ 4.83	231. 4.81 @ 4.83	232. 4.81 @ 4.83	233. 4.81 @ 4.83	234. 4.81 @ 4.83	235. 4.81 @ 4.83	233. 4.81 @ 4.83	234. 4.81 @ 4.83	235. 4.81 @ 4.83
236. 4.81 @ 4.83	237. 4.81 @ 4.83	238. 4.81 @ 4.83	239. 4.81 @ 4.83	240. 4.81 @ 4.83	241. 4.81 @ 4.83	239. 4.81 @ 4.83	240. 4.81 @ 4.83	241. 4.81 @ 4.83
242. 4.81 @ 4.83	243. 4.81 @ 4.83	244. 4.81 @ 4.83	245. 4.81 @ 4.83	246. 4.81 @ 4.83	247. 4.81 @ 4.83	245. 4.81 @ 4.83	246. 4.81 @ 4.83	247. 4.81 @ 4.83
248. 4.81 @ 4.83	249. 4.81 @ 4.83	250. 4.81 @ 4.83	251. 4.81 @ 4.83	252. 4.81 @ 4.83	253. 4.81 @ 4.83	251. 4.81 @ 4.83	252. 4.81 @ 4.83	253. 4.81 @ 4.83
254. 4.81 @ 4.83	255. 4.81 @ 4.83	256. 4.81 @ 4.83	257. 4.81 @ 4.83	258. 4.81 @ 4.83	259. 4.81 @ 4.83	257. 4.81 @ 4.83	258. 4.81 @ 4.83	259. 4.81 @ 4.83
260. 4.81 @ 4.83	261. 4.81 @ 4.83	262. 4.81 @ 4.83	263. 4.81 @ 4.83	264. 4.81 @ 4.83	265. 4.81 @ 4.83	263. 4.81 @ 4.83	264. 4.81 @ 4.83	265. 4.81 @ 4.83
266. 4.81 @ 4.83	267. 4.81 @ 4.83	268. 4.81 @ 4.83	269. 4.81 @ 4.83	270. 4.81 @ 4.83	271. 4.81 @ 4.83	269. 4.81 @ 4.83	270. 4.81 @ 4.83	271. 4.81 @ 4.83
272. 4.81 @ 4.83	273. 4.81 @ 4.83	274. 4.81 @ 4.83	275. 4.81 @ 4.83	276. 4.81 @ 4.83	277. 4.81 @ 4.83	275. 4.81 @ 4.83	276. 4.81 @ 4.83	277. 4.81 @ 4.83
278. 4.81 @ 4.83	279. 4.81 @ 4.83	280. 4.81 @ 4.83	281. 4.81 @ 4.83	282. 4.81 @ 4.83	283. 4.81 @ 4.83	281. 4.81 @ 4.83	282. 4.81 @ 4.83	283. 4.81 @ 4.83
284. 4.81 @ 4.83	285. 4.81 @ 4.83	286. 4.81 @ 4.83	287. 4.81 @ 4.83	288. 4.81 @ 4.83	289. 4.81 @ 4.83	287. 4.81 @ 4.83	288. 4.81 @ 4.83	289. 4.81 @ 4.83
290. 4.81 @ 4.83	291. 4.81 @ 4.83	292. 4.81 @ 4.83	293. 4.81 @ 4.83	294. 4.81 @ 4.83	295. 4.81 @ 4.83	293. 4.81 @ 4.83	294. 4.81 @ 4.83	295. 4.81 @ 4.83
296. 4.81 @ 4.83	297. 4.81 @ 4.83	298. 4.81 @ 4.83	299. 4.81 @ 4.83	300. 4.81 @ 4.83	301. 4.81 @ 4.83	299. 4.81 @ 4.83	300. 4.81 @ 4.83	301. 4.81 @ 4.83
302. 4.81 @ 4.83	303. 4.81 @ 4.83	304. 4.81 @ 4.83	305. 4.81 @ 4.83	306. 4.81 @ 4.83	307. 4.81 @ 4.83	305. 4.81 @ 4.83	306. 4.81 @ 4.83	307. 4.81 @ 4.83
308. 4.81 @ 4.83	309. 4.81 @ 4.83	310. 4.81 @ 4.83	311. 4.81 @ 4.83	312. 4.81 @ 4.83	313. 4.81 @ 4.83	311. 4.81 @ 4.83	312. 4.81 @ 4.83	313. 4.81 @ 4.83
314. 4.81 @ 4.83	315. 4.81 @ 4.83	316. 4.81 @ 4.83	317. 4.81 @ 4.83	318. 4.81 @ 4.83	319. 4.81 @ 4.83	317. 4.81 @ 4.83	318. 4.81 @ 4.83	319. 4.81 @ 4.83
320. 4.81 @ 4.83	321. 4.81 @ 4.83	322. 4.81 @ 4.83	323. 4.81 @ 4.83	324. 4.81 @ 4.83	325. 4.81 @ 4.83	323. 4.81 @ 4.83	324. 4.81 @ 4.83	325. 4.81 @ 4.83
326. 4.81 @ 4.83	327. 4.81 @ 4.83	328. 4.81 @ 4.83	329. 4.81 @ 4.83	330. 4.81 @ 4.83	331. 4.81 @ 4.83	329. 4.81 @ 4.83	330. 4.81 @ 4.83	331. 4.81 @ 4.83
332. 4.81 @ 4.83	333. 4.81 @ 4.83	334. 4.81 @ 4.83	335. 4.81 @ 4.83	336. 4.81 @ 4.83	337. 4.81 @ 4.83	335. 4.81 @ 4.83	336. 4.81 @ 4.83	337. 4.81 @ 4.83
338. 4.81 @ 4.83	339. 4.81 @ 4.83	340. 4.81 @ 4.83	341. 4.81 @ 4.83	342. 4.81 @ 4.83	343. 4.81 @ 4.83	341. 4.81 @ 4.83	342. 4.81 @ 4.83	343. 4.81 @ 4.83
344. 4.81 @ 4.83	345. 4.81 @ 4.83	346. 4.81 @ 4.83	347. 4.81 @ 4.83	348. 4.81 @ 4.83	349. 4.81 @ 4.83	347. 4.81 @ 4.83	348. 4.81 @ 4.83	349. 4.81 @ 4.83
350. 4.81 @ 4.83	351. 4.81 @ 4.83	352. 4.81 @ 4.83	353. 4.81 @ 4.83	354. 4.81 @ 4.83	355. 4.81 @ 4.83	353. 4.81 @ 4.83	354. 4.81 @ 4.83	355. 4.81 @ 4.83
356. 4.81 @ 4.83	357. 4.81 @ 4.83	358. 4.81 @ 4.83	359. 4.81 @ 4.83	360. 4.81 @ 4.83	361. 4.81 @ 4.83	359. 4.81 @ 4.83	360. 4.81 @ 4.83	361. 4.81 @ 4.83
362. 4.81 @ 4.83	363. 4.81 @ 4.83	364. 4.81 @ 4.83	365. 4.81 @ 4.83	366. 4.81 @ 4.83	367. 4.81 @ 4.83	365. 4.81 @ 4.83	366. 4.81 @ 4.83	367. 4.81 @ 4.83
368. 4.81 @ 4.83	369. 4.81 @ 4.83	370. 4.81 @ 4.83	371. 4.81 @ 4.83	372. 4.81 @ 4.83	373. 4.81 @ 4.83	371. 4.81 @ 4.83	372. 4.81 @ 4.83	373. 4.81 @ 4.83
374. 4.81 @ 4.83	375. 4.81 @ 4.83	376. 4.81 @ 4.83	377. 4.81 @ 4.83	378. 4.81 @ 4.83	379. 4.81 @ 4.83	377. 4.81 @ 4.83	378. 4.81 @ 4.83	379. 4.81 @ 4.83
380. 4.81 @ 4.83	381. 4.81 @ 4.83	382. 4.81 @ 4.83	383. 4.81 @ 4.83	384. 4.81 @ 4.83	385. 4.81 @ 4.83	383. 4.81 @ 4.83	384. 4.81 @ 4.83	385. 4.81 @ 4.83
386. 4.81 @ 4.83	387. 4.81 @ 4.83	388. 4.81 @ 4.83	389. 4.81 @ 4.83	390. 4.81 @ 4.				

coal delivered by the Lehigh Railroad to the Lehigh Coal & Navigation Company for transportation by canal.

Expenses.—The allotment for the year 1878 is prescribed, the figures of which have already been given.

Peoria & Rock Island.—The following statement is made of the earnings of this road for the period of the receivership, from February 1, 1875, to November 30, 1877:

	1875. 11 months.	1876. Full year.	1877. 11 months.	Total.
Gross earnings.....	\$314,537	\$335,366	\$368,140	\$999,934
Expenses.....	208,057	259,977	196,043	664,077
Net earnings.....	\$106,480	\$75,389	\$172,097	\$353,966

Trunk Line Railroad Freights.—The meeting of presidents or representatives of the trunk railroads was held in New York this week. A long time was consumed in the effort to bring about an understanding and agreement between the Grand Trunk Railway of Canada and the Boston & Albany Railroad, and to re-establish some of the relations entered into in October last between the Western railroads. The proposition submitted by Mr. Hickson, of the Grand Trunk, for the settlement of the dispute between the Grand Trunk and the Boston & Albany Railroad, was taken up, and Mr. Bliss, general manager of the Boston & Albany road, opposed a settlement on the basis of the business transacted in 1877, but expressed his willingness to leave the matter entirely in the hands of Mr. Fink as arbitrator. This was eventually adopted, and a dispatch was sent to Mr. Hickson, of the Grand Trunk, January 30, proposing, with his assent, to submit all matters of difference to Mr. Fink as an arbitrator, without any reservation as to any basis heretofore insisted upon by either company. Rates to be restored on the 1st of February, and until the award is made all companies to maintain rates under the direction of Mr. Fink; the rates to be the same from New York, Boston, and New England points; the award of the arbitrator, when made, to take effect on the 1st of February. To which proposal the following answer was received:

MONTREAL, January 30, 1878.

We accept the proposals, and sympathize with your desire that the result may be a permanent settlement of the questions in dispute. J. HICKSON.

As to west-bound freights, the *Times* report of the meeting says: "There was some consideration of the expediency of reducing freight rates on west-bound traffic, and it was decided that a reduction would be made in the course of two or three weeks. The west-bound business having been disposed of, the east-bound business was taken up, with a view to harmonizing the conflict between the Western roads. Commissioner Guilford presented his statement of the condition of things in the West, where he reported that he had been unable to enforce the provisions of the compact. After an amicable discussion, it was decided to adopt a plan somewhat different from the old one. The general scope of the plan is to place greater power in the hands of the trunk lines, which are hereafter to act as one, through Commissioner Fink, who will receive from Commissioner Guilford all complaints against offending roads, and direct how chastisement shall be meted out. The Grand Trunk is to be considered as one of the parties in interest, and is to be consulted whenever joint action or any action affecting their interests is to be taken. The General Manager of that corporation has expressed himself favorable to the adoption of equitable arrangements, and it is believed that it will join in the plan adopted last night. If it should refuse to abide by the decision of the trunk lines and persist in making independent rates, the trunk lines will meet the rates made by the Canadian road. No definite time was fixed for the new plan to go into effect."

Valley, of Virginia.—At the recent annual meeting it was resolved to issue \$2,000,000 in bonds, provided the resolution should be approved by the Finance Commissioners of the city of Baltimore, which holds \$1,000,000 of the stock. The Finance Commissioners have decided not to approve the issue, believing that circumstances at present are not favorable.

Wilmington & Northern.—The Circuit Court of the United States for the Eastern District of Pennsylvania has recently rendered a decision in the case of Peter Kemble vs. the Wilmington & Northern Railroad. The first mortgage bondholders of the Wilmington & Reading Railroad foreclosed their mortgage and appointed a committee to buy the road and reorganize a new company under the act of Assembly of 1861. The new company was after reorganization to issue to the old bondholders new bonds secured by mortgage on the new company's property. After the reorganization as the Wilmington & Northern Railroad Company and the issuance of stock as required by law, Peter Kemble, a stockholder, filed a bill for an injunction to restrain the company from creating the mortgage and issuing the bonds, on the ground that there was no consideration given for the bonds.

The Court—Judges McKennan and Cadwallader—decreed the injunction, on the ground that the act of 1861 only authorized the purchasers to receive stock for their interests in the new corporation, and that no mortgage bonds could be issued under that act except "for a new and adequate consideration, which would go to increase the available funds of the company." The form of reorganization in the case of the Wilmington & Northern Railroad has been the one generally in use in Pennsylvania for fifteen years, and quite a number of existing railroad companies have organized under it. The Oil Creek & Allegheny River Railway Company was sold out and reorganized as the Pittsburgh Titusville & Buffalo Railroad Company, and it is stated that the present Pittsburgh Titusville & Buffalo serves were issued under just such an arrangement as the court has decreed against in the Wilmington & Northern Railroad case.

Wilmington & Reading Branch.—The Reading branch of

the Wilmington & Reading Railroad, extending from Birdboro to Poplar Neck, in Bucks county, was sold in Philadelphia this week for \$6,000. The sale was made on the suit of F. H. Sampson vs. Geo. Richardson and others, in the United States Circuit Court for the Eastern District of Pennsylvania, and clear of all incumbrances subsequent to the lien of a mortgage dated July 6th, 1874.

—Mr. Frederick Taylor has been elected cashier, and Mr. Frederick Butterfield a director of the Continental National Bank. Mr. Butterfield is well known as a highly successful merchant, and Mr. Frederick Taylor has been for many years the partner in the firm of Frederick Butterfield & Co., who especially attended to its financial business. Each of these gentlemen will add greatly to the business and influence of the Continental Bank, whose staff now exhibits a strong list of active officers.

—Messrs. Lehman Brothers, 133 Pearl street, New York, the prominent cotton commission house, are the financial agents of the city of Montgomery, Ala., and are paying interest on the new bonds of that city falling due in January, 1878, both those issued in exchange for railroad bonds and those in exchange for market-house bonds. They are also agents for the exchange of market-house bonds.

—The statement of the Liverpool & London & Globe Insurance Company to Jan. 1, 1878, which will be found in another column, is eloquent in a few figures. The fire assets of the company are \$7,993,445 and its total liabilities \$2,841,430. The United States branch reports assets of \$3,959,901; liabilities of \$2,191,769; surplus, \$1,768,131. The total income in 1877 was \$2,713,059; total expenditure, \$1,603,916; surplus income, \$1,109,143.

—The coupons of the Dakota Southern Railroad Company's first mortgage 7 per cent bonds, maturing February 1, 1878, will be paid on and after that date at the Metropolitan National Bank, in New York.

—The old New York Mutual (Marine) Insurance Company issues its annual statement for 1878, showing total receipts from premiums in 1877, \$293,435; losses and expenses and returned premiums, \$186,196. The company pays 6 per cent interest on its outstanding scrip. The New York Mutual, under the presidency of Mr. John H. Lyell, and vice-presidency of Mr. Bleeker, is known as one of the most conservatively managed of our marine companies.

—The Merchants' Bank of Canada, whose New York agency is now with the well-known firm of Jeap, Paton & Co., draw bills on the branch of the Clydesdale Banking Company in London. The acceptances of the Clydesdale Banking Company will rank as prime in this market, and place the bills of the Merchants' Bank among the best offered in New York.

—The statement of the Home Fire Insurance Company should have been noticed in the CHRONICLE of January 26. The exhibit of the company on the first of January, 1878, must be exceedingly gratifying to its stockholders, showing as it does the large net surplus of \$1,016,703 over and above its capital of \$3,000,000, and a reserve fund for re-insurance of \$1,836,432. The management of the Home—recovering directly from the great Chicago and Boston fires, and getting so soon to its present strong position—is entitled to be considered most able and vigorous.

—Messrs. Fisk & Hatch, as will be seen by their card on another page, propose to offer their services to all parties desiring to take new 4 per cent United States bonds. We see every reason to suppose that parties will find it much more convenient, and in the end more profitable to buy through this reliable firm than to attempt to deal directly with the Treasury.

—Messrs. A. H. Muller & Son sold the following at auction:

SHARES.		SHARES.	
100 Cumberland Coal & Iron Co. 10		20 North River Bank.....	63
200 Maryland Coal Co. 8%		107 Warren R.R. Co.....	73 1/2
40 Bk of State of N. Y. 110@109 1/2		60 Lorillard Ins.....	90 1/2
20 Mech. & Traders' Ins.....	183 1/2	34 North River Ins.....	120 1/2
100 National Fire Ins.....	108 1/2	40 Globe Fire Ins.....	120 1/2
100 Lorillard Ins.....	92	3 Mun'pal Gaslight Co. of N. Y. 100 1/2	
60 Broadway & 7th Av. R.R. 73 1/2 @ 71 1/2		BONDS.	
15 Sun Mutual Ins.....	50	\$10,000 Consol. Coal Co. 1st mort.	
38 Citizens' Gaslight of B'klyn. 82		6s of 1897.....	75
10 Clinton Fire Ins.....	138 1/2	5,000 Houston & Texas Cent.	
34 Metrop. Nat. Bank.....	139 1/2 @ 138 1/2	R.R. 1st mort. main line 7s,	
120 Mech. Nat. Bank.....	130	gold, due 1891.....	85 1/2
34 Gallatin Nat. Bank.....	121 1/2	5,000 Ridesfield Park R.R. 1st	
83 Nat. Butch. & Drovers' B'k 83 @ 90		mort. bonds.....	10
166 Erie R.R. Co. (pref.).....	21 1/2	2,000 2d Av. R.R. consol. conv.	
14 Home Ins.....	108 1/2	mort. 7s, due 1888.....	93
5 N. Y. Gaslight Co. \$100 each 125		2,000 City of Cin. 7 3-10 per	
41 Continental Nat. Bank.....	75 1/2	cent bonds, due 1906, 100 1/2	
100 Hanover Fire Ins.....	138 1/2	and int.	
100 Greenwich Ins.....	265	2300 sterling Ohio & Miss. R.R.	
135 Firemen's Fund Ins.....	50	consol. 1st mort. bond,	
50 Hanover Fire Ins.....	133	dated 1867, redeemable 1898,	
20 Mech. & Traders' Ins.....	180	with coupon due July, 1877,	
29 Home Ins.....	108 1/2	attached.....	90
40 Farnegut Fire Ins.....	130	\$12,000 Arkansas State 6s, funded	
26 Nat. Butch. & Drovers' B'k.....	87	debt bonds.....	262 1/2 @ 104
21 Long Island Ins.....	160 1/2	7,000 Arkansas State 7s, levee	
62 Home Ins.....	108 @ 106	bonds.....	6%
200 Bank of the Manhattan Co. 140 1/2		2,000 Chic. & Can. So. R.R. 1st	
40 Mech. & Traders' Nat. B'k.....	109 1/2	mort. 7s, gold.....	15 1/2
100 Bank of the Metropolis.....	89 1/2		

—Messrs. A. H. Nicolay & Co. sold the following:

SH. RES.		BONDS.	
50 Nat. Park Bank.....	1 1/2 @ 1 1/4	\$10,000 Ind. Bloom'gton & West.	
10 H. me Fire Ins.....	107 1/2	R.R. 1st mort. 7s.....	17 1/2
40 Mech. & Traders' Nat. Bank 110 1/2		28,000 Moniclar & Greenwood	
15 Continental Nat. Bank.....	77 1/2	Lake R.R. 1st mort. 7s, con-	
60 Butchers' & Drovers' National		struction bonds.....	47
Bank.....	100 @ 100 1/2	10,000 City of Cincinnati, Ohio,	
		6 per cent gold bonds.....	90

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Connecticut & Passumpsic, pref.	2	Feb. 1	.....
Massachusetts Central	3	Feb. 1	.....
New York, Providence & Boston (quar.)	2½	Feb. 11	Feb. 4 to Feb. 11.
North Pennsylvania (in scrip)	2	Feb. 25	Feb. 2 to Feb. 9.
Springfield & New London	3½	Feb. 1	.....
Schenango & Allegheny	10	Feb. 1	.....
Banks.			
Bank of the Manhattan Co.	4	Feb. 9	.....
Corn Exchange	5	Feb. 1	Jan. 27 to Jan. 31.
National Bank of the Republic	3	Feb. 4	Feb. 1 to Feb. 3.
Insurance.			
St. Nicholas	4	Feb. 1	.....
Miscellaneous.			
Iowa Railroad Land Co. (quar.)	1	Feb. 1	.....
Fullman Palace Car (quar.)	2	Feb. 15	.....

FRIDAY, FEBRUARY 1, 1878—5 P. M.

The Money Market and Financial Situation.—The attention of Wall street has been largely concentrated on Washington affairs, and the prospects of the ultimate passage of the Bland silver bill over the President's veto. In the meantime, corporations are afraid to buy government securities; insurance companies and savings banks are afraid to make loans on mortgage; and all parties hesitate to lend money on any sort of time obligation, payable a year or more hence in dollars, for fear that the value of the dollar may be changed before the obligation matures. The important event of the week was the passage of the Stanley Silver resolution in the House of Representatives, and the consequent sales of, and sharp decline in, government bonds here, and the rise in gold to 102½.

Our local money market continues to work quite easily, and on government collaterals the rate for call loans is 4 per cent, and on stock collaterals 5@6 per cent. Prime commercial paper sells readily at 5 to 6½ per cent for really choice grades.

The Bank of England on Thursday showed a gain of £154,000 in specie for the week, and the discount rate was reduced to 2 per cent. The Bank of France lost 9,100,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued January 26, showed an increase of \$1,458,275, in the excess above their 25 per cent legal reserve, the whole of such excess being \$15,632,006, against \$14,173,725 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1876.	1877.	1878.
Loans and dis.	Jan. 19. 28,477,500	Jan. 26. 30,193,600	Inc. 1,716,100
Specie	28,477,500	30,193,600	Inc. 1,716,100
Circulation	19,841,800	19,793,100	Dec. 43,700
Net deposits	205,972,300	207,171,300	Inc. 1,199,000
Legal tenders	37,159,300	37,331,300	Inc. 176,000

The statement of the Comptroller of the Currency, February 1, 1878, has the following:

National bank notes outstanding when act of June 20, 1874, was passed	\$349,994,182
Increase from June 20, 1874, to January 14, 1875	1,867,393
National bank notes outstanding January 14, 1875	\$351,861,450
Total redeemed and surrendered Jan. 14, 1875, to date	\$72,315,730
National bank notes issued between same dates	41,111,970

Decrease from January 14, 1875, to date	31,213,760
National bank notes outstanding at date	\$320,647,690

Greenbacks retired under act of January 14, 1875	\$82,889,576
Greenbacks outstanding at date	349,110,424

United States Bonds.—The principal feature of the week was the sharp decline in bonds on the heavy sales which were made after the silver resolution passed the House. These sales were made in large part by the bankers having foreign connections, and were supposed to be against purchases made at the same time abroad. It is possible, however, that a good part of the sales were purely speculative or "short" sales, and that no bonds were simultaneously purchased against them in the foreign markets. A recent issue of the *Daily Bulletin* thus referred to the matter: "The London market for bonds was unchanged; there is a profit of ½ per cent in importing them and the amount imported is apparently only restricted by the borrowing facilities of this market. The operation is this: the bonds are bought in London by cable and sold here the same day; they do not arrive for ten days to two weeks; in the meantime, the sellers here have to borrow them to deliver, and continue borrowers from day to day until the London shipment arrives here; the trouble now is that bonds enough cannot be borrowed in this market to anywhere near the amount that the bonds can be obtained in London for sale here." Prices declined sharply, but have since made a partial recovery. There is still a good demand from old savings bank depositors, who have resolved to trust government

bonds with the silver possibilities, rather than savings banks with their uncertainties. On the 26th, Secretary Sherman reported that subscriptions for \$2,000,000 had been made to the 4 per cent loan.

Closing prices at the Board have been as follows:

	Jan. 26.	Jan. 27.	Jan. 28.	Jan. 29.	Jan. 30.	Jan. 31.
6s, 1881	107½	107½	107½	107½	107½	107½
6s, 1881	107½	107½	107½	107½	107½	107½
6s, 5-20s, 1865, n. l.	103½	103½	103½	103½	103½	103½
6s, 5-20s, 1865, n. l.	103	103	103	103	103	103
6s, 5-20s, 1867	103½	103½	103½	103½	103½	103½
6s, 5-20s, 1867	103½	103½	103½	103½	103½	103½
6s, 5-20s, 1868	103½	103½	103½	103½	103½	103½
6s, 5-20s, 1868	103½	103½	103½	103½	103½	103½
5s, 10-40s	103½	103½	103½	103½	103½	103½
5s, 10-40s	103½	103½	103½	103½	103½	103½
5s, funded, 1881	103½	103½	103½	103½	103½	103½
5s, funded, 1881	103½	103½	103½	103½	103½	103½
4½s, 1891	103½	103½	103½	103½	103½	103½
4½s, 1891	103½	103½	103½	103½	103½	103½
4s, registered, 1907	101½	101½	101½	101½	101½	101½
4s, coupon, 1907	101½	101½	101½	101½	101½	101½
6s, Currency, 1895	101½	101½	101½	101½	101½	101½
6s, Currency, 1895	101½	101½	101½	101½	101½	101½
6s, Currency, 1897	101½	101½	101½	101½	101½	101½
6s, Currency, 1897	101½	101½	101½	101½	101½	101½
6s, Currency, 1898	101½	101½	101½	101½	101½	101½
6s, Currency, 1898	101½	101½	101½	101½	101½	101½

* This is the price bid; no sale was made at the Board.

The range in prices since Jan. 1, 1878, and the amount of each class of bonds outstanding Jan. 1, 1878, were as follows:

	Lowest.	Highest.	Amount Jan. 1, 1878.	Jan. 1, 1878.
6s, 1881	107½	107½	\$194,064,500	\$8,711,850
6s, 5-20s, 1865, n. l.	103½	103½	47,064,350	69,536,400
6s, 5-20s, 1867	103½	103½	98,587,400	212,029,800
6s, 5-20s, 1868	103½	103½	15,753,500	21,714,800
5s, 10-40s	103½	103½	143,553,750	52,013,550
5s, funded, 1881	103½	103½	221,238,300	287,202,050
4½s, 1891	103½	103½	118,474,400	61,525,800
4s, 1907	101½	101½	61,044,400	13,855,600
6s, Currency, 1895	101½	101½	64,683,512	.....

Closing prices of securities in London have been as follows:

	Jan. 18.	Jan. 25.	Feb. 1.	Range since Jan. 1, 1878.	Lowest.	Highest.
U. S. 6s, 5-20s, 1867	106½	107½	106½	105½	Jan. 2	107½
U. S. 5s, 10-40s	106½	107½	106½	105½	Jan. 2	107½
6s of 1881	106½	107½	106½	104½	Jan. 30	106½
New 4½ per cents	104½	105½	104½	103½	Jan. 2	105½

State and Railroad Bonds.—In Southern State bonds, Tennessee have recovered to 39 for the old, and 37 for new series. Alabama consols have sold at 41½@42½ for class A and C. Louisiana consols are dull at 82½@83½, with sales of about \$50,000 this week. South Carolina consols are better at 57 to 65, on the hope that the Debt Commissioners will report favorably on the whole issue.

Southern State and railroad interest-paying bonds generally advanced from 2 to 5 per cent during the last month, on a home demand from parties who have money to invest, derived from the sale of cotton.

Railroad bonds remain firm on a moderate business.

The list of securities sold at auction, usually reported in this place, will be found on the preceding page.

Closing prices of leading State and Railroad Bonds for three weeks past, and the range since Jan. 1, 1878, have been as follows:

STATES.	Jan. 18.	Jan. 25.	Feb. 1.	Range since Jan. 1, 1878.	Lowest.	Highest.
Louisiana consols	83½	83½	83½	80½	Jan. 8	83½
Missouri 6s, '89 or '90	104½	105	105	104½	Jan. 7	104½
North Carolina 6s, old	16	17½	17	.....	.....	.....
Tennessee 6s, old	35½	38½	39	33½	Jan. 4	39
Virginia 6s, consols	67	67	67	.....	.....	.....
do do 3d series	40	40	40	.....	.....	.....
District of Columbia, 3-6s 1934	73½	73	73	70½	Jan. 5	80
Central of N. J. 1st consol	65½	65	63½	64½	Jan. 29	67
Central Pacific 1st 6s, gold	104	104½	104½	103½	Jan. 15	106½
Chic. Burl. & Quincy consols	109½	109½	109	109	Jan. 2	109½
Chic. & Northwest'n, cp., gold	92½	93½	93½	91½	Jan. 14	93½
Chic. M. & St. P. cons. 8d, 7s	91½	93	93	91½	Jan. 5	93½
Chic. R. I. & Pac. 6s, 1917	106½	107	107	106	Jan. 5	106½
Erie 1st 7s, extended	111½	112	112	110	Jan. 112	112
Lake Sh. & Mich. So. 1st cons. cp	109½	109½	109	109	Jan. 10	109½
Michigan Central, consols	106½	106½	105½	105½	Jan. 5	107
Morris & Essex, 1st mort.	117	116	117	115½	Jan. 5	115½
N. Y. Cen. & Hnd. 1st, coup.	119	119	119	118	Jan. 7	119½
Ohio & Miss., cons. sink. fund	98½	100	97½	97½	Jan. 16	100½
Pitts. Ft. Wayne & Chic. 1st	118	118	118	115½	Jan. 15	118½
St. Louis & Iron Mt., 1st mort.	103½	104½	104½	103½	Jan. 7	104½
Union Pacific 1st 6s, gold	95½	96	95½	93½	Jan. 7	96
do sinking fund	95½	96	95½	93½	Jan. 7	96

* This is the price bid; no sale was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market has been quite dull this week, notwithstanding the important meetings of railroad officers. On Saturday, the 26th, the coal road managers met in Philadelphia and made their allotment of coal production for the first quarter of the year. It appears that no agreement has been signed, but the present arrangement is claimed to be as definite and practically useful as if it had been formally signed. The meeting of trunk line officers in New York was the most important event of the week, and resulted in the reference to Mr. Fink of the points at issue between the Grand Trunk of Canada and the Boston & Albany and New York Central, with a proviso that rates should in the meantime be kept up. The matter of rates on west-bound freights is also to be adjusted. The meetings have been amicable, and as the questions acted upon involve more largely than any others the actual prosperity of a majority of all the railroad stock sold at the Stock Exchange, the results must be accepted as hopeful.

The temper of the market is exceedingly dull, although prices remain, as a rule, quite steady.

The daily highest and lowest prices have been as follows:

	Saturday, Jan. 26.	Monday, Jan. 27.	Tuesday, Jan. 28.	Wednesday, Jan. 29.	Thursday, Jan. 30.	Friday, Jan. 31.
Central of N.J.	14 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
Chic. Burl. & Q.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
C. Mil. & St. P.	38 3/4	38 3/4	38 3/4	38 3/4	38 3/4	38 3/4
do pref.	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
Chic. & North.	38 3/4	38 3/4	38 3/4	38 3/4	38 3/4	38 3/4
do pref.	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
C. R. I. & Pac.	38 3/4	38 3/4	38 3/4	38 3/4	38 3/4	38 3/4
Del. & H. Canal	48 3/4	48 3/4	48 3/4	48 3/4	48 3/4	48 3/4
Del. & West	48 3/4	48 3/4	48 3/4	48 3/4	48 3/4	48 3/4
Erie	48 3/4	48 3/4	48 3/4	48 3/4	48 3/4	48 3/4
Han. & St. Jo.	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
do pref.	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4
Ill. Central	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Ill. Shore	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Michigan Cent.	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
Morris & Essex	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
N. Y. Cen. & H. R.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Ohio & Miss.	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Pacific Mail	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4
Panama	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Wabash stock	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4
Union Pacific	68 1/4	68 1/4	68 1/4	68 1/4	68 1/4	68 1/4
West. Un. Tel.	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Adams Exp.	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
American Ex.	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4
United States	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4
Wells, Fargo & Co.	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4
Quicksilver	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
do pref.	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4

* This is the price bid and asked; no sale was made at the Board.

Total sales this week, and the range in prices since Jan. 1, 1877, were as follows:

	Sales of w.h. Shares	Jan. 1, 1878, to date.				Whole year 1877.	
		Lowest.			Highest.	Low.	High.
Central of New Jersey.....	2,748	13 1/4	Jan. 2	18 1/4	Jan. 14	6	37 1/4
Chicago Burl. & Quincy.....	510	102	Jan. 2	103 1/4	Jan. 24	94	118 1/4
Chicago Mil. & St. Paul.....	41,815	36	Jan. 2	39 1/4	Jan. 24	11	42 1/4
do do pref.....	14,748	68 1/4	Jan. 30	73 1/4	Jan. 9	40 1/4	73 1/4
Chicago & Northwestern.....	37,050	34	Jan. 4	38	Jan. 8	15	43 1/4
do do pref.....	15,080	61 1/4	Jan. 30	64 1/4	Jan. 9	37 1/4	69 1/4
Chicago Rock Island & Pacific.....	3,035	98 1/4	Jan. 15	100 1/4	Jan. 8	82 1/4	105 1/4
Delaware & Hudson Canal.....	8,395	45	Jan. 5	52 1/4	Jan. 25	35 1/4	74 1/4
Delaware Lack. & Western.....	48,441	46 1/4	Jan. 5	52 1/4	Jan. 24	30 1/4	77 1/4
Erie.....	5,675	7 1/4	Jan. 5	10	Jan. 18	4	15
Hannibal & St. Joseph.....	435	10 1/4	Jan. 11	12 1/4	Jan. 8	7	15 1/4
do do pref.....	2,200	22 1/4	Jan. 11	27 1/4	Jan. 21	17	33 1/4
Illinois Central.....	3,095	73 1/4	Jan. 15	76 1/4	Feb. 1	40 1/4	79 1/4
Lake Shore.....	182,155	56 1/4	Jan. 15	63 1/4	Jan. 7	45	73 1/4
Michigan Central.....	2,361	56 1/4	Jan. 3	63	Jan. 7	35 1/4	74 1/4
Morris & Essex.....	1,855	7 1/4	Jan. 5	7 1/4	Jan. 2	51 1/4	92 1/4
N. Y. Central & Hudson River.....	7,698	10 1/4	Jan. 8	10 1/4	Jan. 9	8 1/4	10 1/4
Ohio & Mississippi.....	2,330	7 1/4	Jan. 16	8 1/4	Jan. 7	2 1/4	11 1/4
Pacific Mail.....	4,000	21 1/4	Jan. 5	23 1/4	Jan. 16	13 1/4	26 1/4
Panama.....	150	112 1/4	Jan. 5	125 1/4	Jan. 30	90	130 1/4
Wabash stock.....	2,220	14 1/4	Jan. 15	17 1/4	Jan. 8	8	18 1/4
Union Pacific.....	2,535	64 1/4	Jan. 4	69	Jan. 10	59 1/4	73 1/4
Western Union Telegraph.....	11,170	75 1/4	Jan. 15	78 1/4	Jan. 2	66	84 1/4
Adams Express.....	130	47 1/4	Jan. 8	50 1/4	Jan. 30	91	105 1/4
American Express.....	130	47 1/4	Jan. 14	50	Jan. 2	43 1/4	60 1/4
United States Express.....	130	47 1/4	Jan. 14	50	Jan. 2	43 1/4	60 1/4
Wells, Fargo & Co.....	15	82 1/4	Jan. 7	87 1/4	Jan. 21	81	90 1/4
Quicksilver.....	300	15 1/4	Jan. 26	16	Jan. 5	13	24 1/4
do do pref.....	100	30 1/4	Jan. 5	31 1/4	Jan. 29	19 1/4	45 1/4

Total sales of the week in leading stocks were as follows:

	North- west.	Lake Shore.	West'n Cent.	St. Paul.	Mich. Cent.	Del. & L.	Del. & H.	Hud.
Jan. 26	6,000	37,360	410	2,500	800	100,300	800	1,920
" 28	1,700	21,400	250	2,100	100	10,450	210	1,035
" 29	9,000	49,020	2,700	10,000	1,010	5,400	925	1,300
" 31	10,750	34,400	3,010	10,000	830	6,600	5,100	600
Feb. 1	6,500	27,825	3,700	8,500	125	11,191	1,830	1,862
Total	37,050	182,155	11,170	41,825	2,361	43,141	8,675	8,395

Whole stock.....151,081 494,665 337,874 153,992 187,382 594,000 780,000 200,000

The total number of shares of stock outstanding is given in the last line, for the purpose of comparison.

The latest railroad earnings, and the totals from Jan. 1 to latest dates, are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1, to and including, the period mentioned in the second column.

	1877.	1878.	1877.	1878.
Atlantic & Gt. West.	Month of Nov.	\$377,529	\$298,313	\$1,134,317
Central Pacific	Month of Dec.	1,317,000	1,434,317	16,844,319
Chicago & Alton	Month of Dec.	9,000	8,784	374,251
Chic. Burl. & Quincy	Month of Nov.	1,333,118	1,026,817	11,417,034
Dakota Southern	Month of Dec.	15,185	11,673	3,664,543
Illinois Cen. (Ill. line)	Month of Nov.	455,048	439,614	4,661,535
Missouri Pacific	Month of Dec.	317,949	324,214	3,551,251
Mobile & Ohio	Month of Dec.	315,000	309,608	1,990,823
Nashv. Chatt. & St. L.	Month of Dec.	168,064	159,287	1,749,308
New Jersey Midland	Month of Dec.	50,833	52,417	885,087
Pa. & Elizabeth	Month of Dec.	30,808	29,749	317,992
Phila. & Erie	Month of Dec.	297,749	298,392	3,172,992
St. Joseph & Western	Month of Nov.	61,392	51,236	465,068
St. Paul & S. City	Month of Dec.	46,605	40,444	544,881
St. Paul & N. W.	Month of Dec.	33,797	21,312	342,692
Southern Minnesota	Month of Nov.	88,570	71,450	623,107
Union Pacific	Month of Nov.	1,115,009	1,226,481	11,547,350
Atch. Top. & S. Fe.	1st week of Jan.	\$35,525	\$23,411	\$95,825
Bur. C. Rap. & North	3d week of Jan.	41,424	13,113	108,179
Cairo & St. Louis	2d week of Jan.	2,010	2,853	4,730
Chic. Mil. & St. Paul	3d week of Jan.	191,000	72,377	451,000
Clev. Mt. V. & D.	3d week of Jan.	6,196	6,468	19,316
Den. & Rio Grande	3d week of Jan.	13,100	8,286	29,719
Grand Trunk	3d week of Jan.	18,100	148,081	47,510
Great Western	Wk. end. Jan. 18.	94,593	37,877	270,688
Hannibal & St. Jo.	3d week of Jan.	28,000	23,009	79,650
Indiana Bl. & W.	3d week of Jan.	35,791	21,206	90,969
Int. & Gt. Northern	3d week of Jan.	31,409	35,321	8,234
Kansas Pacific	3d week of Jan.	33,668	33,539	142,570
Michigan Central	1st week of Jan.	115,695	107,731	.....
Mo. Kansas & Texas	1st week of Jan.	41,424	54,393	42,358
Pa. & Memphis	1st week of Jan.	3,465	3,136	3,465
St. L. & T. H. (Brchs.)	3d week of Jan.	9,759	15,400	29,163
St. L. M. & St. P.	3d week of Jan.	107,800	102,692	291,000
St. L. K. C. & North'n	3d week of Jan.	73,086	18,512	183,256
St. L. & S. Francisco	3d week of Jan.	20,500	23,550	67,387
St. L. & S. Div.	1st week of Jan.	11,981	12,569	11,941
" (Tenn. div.)	1st week of Jan.	6,138	6,882	6,138
" (Tenn. div.)	1st week of Jan.	4,211	4,719	4,211
Tol. Peoria & Warsaw	3d week of Jan.	38,559	18,075	94,833
Wabash	3d week of Jan.	105,508	66,180	266,961

The Gold Market.—Gold, after its decline to 101 1/2, advanced sharply on the Stanley resolution, to 102 1/2, and closes to-day at 102 1/2. On gold loans the carrying rates to-day were 5, 4 1/4, and 3 per cent. Silver in London is the same as yesterday, 53 1/2 d. @ 54 d. per oz.

The range of gold and clearings and balances were as follows:

	Quotations.	Gold	Clearings.	Gold.	Current.
Saturday, Jan. 26	101 1/2	101 1/2	101 1/2	\$15,129,000	\$1,848,367
Monday, " 27	101 1/2	101 1/2	101 1/2	15,353,000	1,238,029
Tuesday, " 28	101 1/2	101 1/2	101 1/2	81,273,000	2,839,236
Wednesday, " 29	102 1/2	102 1/2	102 1/2	35,770,000	1,912,413
Thursday, " 30	102 1/2	102 1/2	102 1/2	28,119,000	1,774,000
Friday, Feb. 1	102 1/2	102 1/2	102 1/2	30,718,000	964,488
Current week	101 1/2	101 1/2	102 1/2	\$148,537,000	.....
Previous week	101 1/2	101 1/2	101 1/2	97,675,000	1,336,000
Jan. 1 to date	102 1/2	101 1/2	102 1/2	.....	1,560,684

The following are quotations in gold for various coins:

Sovereigns	\$4 84	@ \$4 89	Dimes & half dimes	95 1/2 @	97 1/2
Napoleons	3 85	@ 3 90	Large silver, 1/2 & 3/4	95 1/2 @	97 1/2
X & Reichmarks	4 72	@ 4 78	Five francs	90	93
X Guilders	3 90	@ 4 10	Mexican dollars	98	94
Spanish Doubloons	15 60	@ 16 00	English silver	4 75	4 85
Mexican Doubloons	15 50	@ 15 70	Prussian silv. thalers	65	70
Fine silver bars	116 1/2	@ 117 1/2	Trade dollars	96 1/2 @	97
Fine gold bars	102 1/2	@ 103 1/2			

Exchange.—Exchange has been somewhat variable from day to day, as the demand from bond importers affected the price. To-day, exchange was weaker, and the leading drawers reduced their rates to 4 1/2 @ 4 3/4 for bankers' long and 4 1/4 @ 4 3/4 for demand sterling. Actual business was at 4 1/4 @ 4 3/4 and 4 1/4 @ 4 3/4.

In domestic bills the following were rates on New York to-day at the undermentioned cities: Savannah, buying par, selling 1-8 @ premium; Cincinnati, quiet and steady, 100 discount @ par; Charleston, easy, par @ 1-8 @ premium; St. Louis, 150 discount; New Orleans, commercial 3-16 discount, bank par; Chicago, 80 discount, and Milwaukee par.

Quotations for foreign exchange are as follows:

	60 days.	3 days.
Prime bankers' sterling bills on London	4.33 @ 4.38 1/2	4.34 @ 4.34 1/2
Good bankers' and prime commercial	4.31 1/2 @ 4.38	4.33 1/2 @ 4.34
Good commercial	4.30 @ 4.31	4.32 @ 4.33
Documentary commercial	4.29 1/2 @ 4.30	4.31 1/2 @ 4.32 1/2
Paris (francs)	5.21 1/2 @ 5.18 1/2	5.19 1/2 @ 5.16 1/2
Antwerp (francs)	5.22 1/2 @ 5.18 1/2	5.19 1/2 @ 5.16 1/2
Swiss (francs)	5.23 1/2 @ 5.18 1/2	5.19 1/2 @ 5.16 1/2
Amsterdam (guilder)	30 1/2 @ 30 1/2	30 1/2 @ 30 1/2
Hamburg (reichmarks)	94 1/2 @ 94 1/2	95 @ 95 1/2
Bremen (reichmarks)	94 1/2 @ 94 1/2	95 @ 95 1/2
Berlin (reichmarks)	94 1/2 @ 94 1/2	95 @ 95 1/2

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
1877.	\$	\$	\$	\$	\$	\$
Aug. 13.	128,787,400	1,827,100	6,339,300	40,845,800	28,500,600	38,039,036
Aug. 30.	129,811,700	1,899,500	6,436,600	40,454,000	28,475,800	39,564,014
Aug. 27.	128,971,300	1,678,700	6,619,500	40,003,600	28,306,600	36,250,619
Sept. 3.	128,830,900	1,787,300	6,761,500	40,261,700	28,338,500	34,637,787
Sept. 10.	129,092,300	2,151,300	6,632,100	40,567,500	28,324,000	41,237,484
Sept. 17.	129,162,600	2,261,300	6,767,100	40,513,800	28,345,300	41,645,061
Sept. 24.	128,719,900	2,375,000	6,809,800	40,448,700	28,421,400	41,080,280
Oct. 1.	128,819,900	2,407,000	6,430,300	40,830,300	28,341,000	40,897,585
Oct. 8.	128,147,100	2,367,300	5,811,900	40,458,400	28,308,000	53,175,096
Oct. 15.	127,402,700	2,119,000	5,427,100	40,339,800	28,987,700	47,046,262
Oct. 22.	126,352,800	2,210,600	5,505,000	40,437,800	28,637,000	50,592,119
Oct. 29.	126,497,500	2,439,600	5,947,800	41,770,800	29,349,300	44,510,414
Nov. 5.	127,388,100	2,601,400	6,246,800	51,011,800	34,187,000	49,711,749
Nov. 12.	128,770,700	2,930,000	6,180,000	51,702,400	34,309,500	50,500,000
Nov. 19.	129,007,000	2,868,500	6,074,800	50,902,500	34,481,500	49,597,149
Nov. 26.	129,445,100	2,815,300	5,668,200	51,377,300	34,319,700	47,125,549
Dec. 3.	128,034,700	2,811,500	5,601,500	50,673,600	34,410,200	42,835,065
Dec. 10.	127,951,900	3,014,200	5,647,500	50,118,500	34,637,200	47,907,383
Dec. 17.	127,689,700	2,940,800	5,590,500	49,745,500	34,581,400	45,502,579
Dec. 24.	128,330,400	2,935,600	5,735,400	50,211,700	35,500,000	46,875,410
Dec. 31.	127,743,900	3,847,900	5,045,700	50,615,000	34,336,400	39,553,906
1878.						
Jan. 7.	129,096,800	4,293,400	5,624,800	52,767,000	34,766,300	58,119,105
Jan. 14.	131,015,000	5,100,700	5,074,400	51,483,400	34,980,900	51,453,371
Jan. 21.	130,875,000	5,366,400	3,982,800	50,000,000	34,823,200	51,206,847
Jan. 28.	129,032,100	5,475,000	3,719,800	48,833,900	34,626,600	44,295,873

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Jan. 28, 1878:

BANKS	Capital.	AVERAGE AMOUNT OF				Circulation.
		Loans and Discounts.	Legal Specie.	Net Deposits.		
New York	3,000,000	8,088,500	2,560,300	784,300	7,998,800	39,000
Manhattan Co.	2,050,000	6,360,300	874,700	1,110,300	5,899,500	7,500
Mechanics	3,000,000	7,181,900	1,874,500	1,302,600	7,163,700	123,400
Union	2,000,000	5,503,800	618,000	549,800	5,327,400	171,300
America	1,800,000	4,965,100	1,014,300	549,800	5,327,400	171,300
Phoenix	1,000,000	7,111,800	1,730,200	1,317,700	6,563,900	1,100
City	1,000,000	5,117,000	618,000	622,000	5,327,400	261,800
Fulton	1,000,000	3,310,400	442,500	84,000	3,947,600	780,000
Chemical	600,000	1,526,800	248,900	245,600	2,034,700	1,861,900
Merchants' Exch.	300,000	9,881,900	1,888,600	2,191,500	10,244,800	625,300
Gallatin National	1,000,000	3,227,700	308,300	431,100	3,544,700	45,000
Butchers & Drov.	500,000	2,937,700	487,900	279,500	3,227,400	45,000
Mechanics & Tr.	600,000	1,385,600	106,000	194,000	1,900,000	239,000
Leather Manufg.	2 0/00	79,100	33,000	24,000	1,048,000	138,000
Seventh Ward	600,000	2,331,800	378,000	198,600	2,701,100	2,700
State of N. York	800,000	922,700	83,000	184,300	2,306,700	238,500
American Exch.	800,000	1,874,500	338,300	413,500	1,843,000	36,500
Commerce	5,000,000	11,459,000	2,388,000	1,850,000	14,446,000	45,000
Broadway	1,000,000	13,423,500	995,000	1,079,800	15,770,400	371,000
Mercantile	1,000,000	3,433,600	294,700	284,900	3,737,700	2,084,900
Pacific	422,700	2,073,300	64,600	419,300	3,024,600	133,300
Republic	1,500,000	3,666,600	297,400	688,800	3,200,300	497,500
Chatham	450,000	3,312,900	423,300	445,600	1,687,600	450,000
People's	1,000,000	1,227,500	8,300	226,500	1,696,100	393,300
North America	1,000,000	1,736,500	84,300	351,600	1,490,600	5,400
Harover	500,000	1,907,000	456,400	490,100	3,745,400	4,700
Irving	3,000,000	18,889,000	1,397,000	1,373,000	19,311,000	71,400
Metropolitan	600,000	1,702,300	71,900	1,173,000	2,247,000	179,700
Citizens	1,000,000	2,009,700	60,100	287,800	1,831,700	3,900
Nassau	1,000,000	2,019,700	147,300	319,600	1,725,000	307,500
Market	1,000,000	1,916,400	51,800	210,500	1,725,000	307,500
St. Nicholas	1,000,000	2,973,500	297,100	466,100	2,880,300	497,500
Shoe and Leather	1,000,000	2,938,500	456,400	893,000	1,988,400	354,700
Corn Exchange	1,250,000	2,644,000	29,400	332,300	1,419,500	780,300
Continental	300,000	1,289,800	29,400	300,000	1,155,000	1,576,000
Marine	400,000	1,930,300	178,000	221,800	1,576,000	272,000
Importers & Tr.	2,000,000	15,816,600	1,474,000	3,633,600	17,514,700	1,106,900
Park	500,000	11,743,700	1,365,500	3,289,200	14,674,000	240,000
Mech. Bkg. Ass'n	300,000	683,500	33,500	116,200	541,400	308,900
Grocers	300,000	683,500	33,500	116,200	541,400	308,900
North River	40,000	875,600	4,300	130,800	557,300	683,300
East River	350,000	785,500	16,800	181,000	683,300	683,300
Manufg. & Mer.	100,000	504,500	61,800	199,000	602,900	92,900
Fourth National	3,000,000	13,401,200	998,400	1,789,300	10,993,500	1,054,800
Central National	800,000	6,007,000	274,000	1,466,000	5,807,000	1,482,000
Second National	1,500,000	4,851,300	300,400	469,500	5,070,700	270,000
Ninth National	500,000	5,903,000	1,124,500	884,800	8,341,300	450,000
Third National	1,000,000	7,900,300	870,500	736,300	9,938,800	788,000
N. Y. Nat. Exch.	300,000	1,049,800	6,300	215,200	748,500	368,400
Bowery National	300,000	1,075,400	2,300	233,000	619,500	225,000
New York County	1,000,000	2,184,900	358,500	438,200	2,188,900	180,000
German American	1,000,000	2,184,900	358,500	438,200	2,188,900	180,000

Total.....67,435,300 238,404,300 30,193,600 37,231,300 207,171,300 19,798,100

The deviations from returns of previous week are as follows:

Loans.....Inc. \$1,433,100 Net Deposits.....Inc. \$1,198,900

Specie.....Inc. 1,716,100 Circulation.....Dec. 43,700

Legal Tenders.....Inc. 41,900

The following are the totals for a series of weeks past:

1877.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
Aug. 11.	245,377,300	15,039,700	53,040,000	215,431,800	15,639,500	340,039,240
Aug. 18.	245,396,300	13,449,700	52,696,000	213,414,600	15,545,900	344,75,974
Sept. 1.	245,399,600	14,250,000	50,789,000	213,426,500	15,515,500	340,915,000
Sept. 8.	245,776,700	16,030,100	48,130,600	209,459,700	15,383,300	340,793,983
Sept. 15.	245,776,700	19,061,600	45,303,900	210,574,100	15,568,400	397,270,385
Sept. 22.	245,976,400	19,274,700	44,045,000	208,582,400	15,577,100	379,255,699
Sept. 29.	247,847,800	16,452,300	44,454,400	206,724,100	15,596,100	405,032,478
Oct. 6.	238,470,900	16,551,700	41,402,000	200,711,200	15,724,400	419,308,185
Oct. 13.	238,470,900	17,000,300	40,346,800	197,833,400	15,991,900	423,8,849
Oct. 20.	238,470,900	16,515,900	39,943,800	197,171,600	15,081,000	425,8,249
Oct. 27.	236,357,400	15,985,900	39,943,800	196,361,500	15,236,000	417,337,453
Nov. 3.	236,357,400	17,392,400	39,335,100	194,848,700	15,726,000	438,025,633
Nov. 10.	236,357,400	17,392,400	39,335,100	194,848,700	15,726,000	438,025,633
Nov. 17.	236,357,400	17,392,400	39,335,100	194,848,700	15,726,000	438,025,633
Nov. 24.	236,357,400	17,392,400	39,335,100	194,848,700	15,726,000	438,025,633
Dec. 1.	236,357,400	17,392,400	39,335,100	194,848,700	15,726,000	438,025,633
Dec. 8.	236,357,400	17,392,400	39,335,100	194,848,700	15,726,000	438,025,633
Dec. 15.	236,357,400	17,392,400	39,335,100	194,848,700	15,726,000	438,025,633
Dec. 22.	236,357,400	17,392,400	39,335,100	194,848,700	15,726,000	438,025,633
Dec. 29.	236,357,400	17,392,400	39,335,100	194,848,700	15,726,000	438,025,633
Jan. 5.	236,357,400	17,392,400	39,335,100	194,848,700	15,726,000	438,025,633
Jan. 12.	236,357,400	17,392,400	39,335,100	194,848,700	15,726,000	438,025,633
Jan. 19.	236,357,400	17,392,400	39,335,100	194,848,700	15,726,000	438,025,633
Jan. 26.	236,357,400	17,392,400	39,335,100	194,848,700	15,726,000	438,025,633

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			STOCKS.		
Maine 6s.	112	112 1/2	Atchafalpa & Topeka	10	10 1/2
New Hampshire 6s.	112	112 1/2	Boston & Albany	118	118 1/2
Vermont 6s.	112	112 1/2	Boston & Lowell	76	76 1/2
Massachusetts 6s.	112	112 1/2	Boston & Providence	99 1/2	100
do 6s. gold	112	112 1/2	Burlington & Mo. In New	108 1/2	109
Chicago sewerage 7s.	112	112 1/2	Cheshire preferred	55	55 1/2
do Municipal 7s.	112	112 1/2	Cin. Sandusky & Clev.	24	24 1/2
Portland 6s.	112	112 1/2	Connecticut River	73	73 1/2
Atch. & Topeka 1st m. 7s.	112	112 1/2	Conn. & Passumpsic	10	10 1/2
do land grant 7s.	112	112 1/2	Eastern (New Hampshire)	5	5 1/2
do land grant 7s.	112	112 1/2	Fitchburg	103	103 1/2
Boston & Albany 7s.	112	112 1/2	Manchester & Lawrence	123	123 1/2
do 7s. new	112	112 1/2	Nashua & Lowell	94	94 1/2
Boston & Lowell 7s.	112	112 1/2	Northern of New Hampshire	75 1/2	76 1/2
Burl. & Mo. land grant 7s.	112	112 1/2	Ogdensburg & L. Champlain	35	35 1/2
do 7s. new	112	112 1/2	Old Colony	103	103 1/2
Eastern, Mass. 5 1/2s. new	112	112 1/2	Portland Saco & Portsmouth	94 1/2	94 1/2
Hartford & Erie 7s. new	112	112 1/2	do common	84	84 1/2
Old Colony & Lake Ch. 8s.	112	112 1/2	do preferred	110 1/2	110 1/2
Old Colony & New Port 7s.	112	112 1/2	Vermont & Canada	84	84 1/2
Rutland 5 1/2s. new	112	112 1/2	Vermont & Massachusetts	110 1/2	110 1/2
Vern't C. 1st m. 7s.	112	112 1/2	Worcester & Nashua	45	45 1/2
Vermont & Canada, new 8s.	112	112 1/2			
Vermont & Mass. 7 1/2s. 6s.	112	112 1/2			

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
PHILADELPHIA.			United N. J. cons. m. 6s. '94		
STATE AND CITY BONDS.			Warren & F. 1st m. 7s. '94		
Penna. 5s. g'd. int. reg. or cp.			West Chester cons. 7s. '94		
do 5s. cur. reg.	110	111	do 1st m. 6s. cp. '96		
do 5s. 10-15, reg.	110	111	do 1st m. 7s. '96		
do 5s. 15-25, reg.	110	111	Western Penn. R.R. 6s. '88		
do 5s. 15-25, reg. 1882-92	110	111	do 6s. P. R. 9s.		
Philadelphia 5s. reg.	100 1/2	101 1/2	Wilm. & Read. 1st m. 7s. 1900		
do 5s. old, reg.	100 1/2	101 1/2	do 2d m. 7s. 1900		
do 5s. n. reg. prior to '96	112 1/2	113 1/2	CANAL BONDS.		
do 5s. n. reg. 1885 & over	112 1/2	113 1/2	Chesapeake & Del. 6s. reg. '88		
Allegheny County 5s. reg.	91	91 1/2	Delaware Div. 6s. cp. '78		
Allegheny City 7s. reg.	81	81 1/2	Lehigh Navigation 6s. cp. '78		
Pittsburg 4s. coup. 1913	81	81 1/2	do R.R. 7s. '92		
do 5s. reg. & cp. 1913	81	81 1/2	do 7s. deb. '77		
do 5s. gold, reg.	104	104 1/2	do 7s. deb. '77		
do 7s. w't'r in reg. & cp.	104	104 1/2	do 7s. deb. '77		
do 7s. w't'r imp. reg. '88-92	104	104 1/2	do 7s. deb. '77		
N. Jersey 5s. reg. and coup.	107	107 1/2	do 7s. deb. '77		
Camden County 6s. coup.	100	100 1/2	do 7s. deb. '77		
Camden City 6s. coupon	113	113 1/2	do 7s. deb. '77		
Delaware 7s. reg. & coup.	113	113 1/2	do 7s. deb. '77		
Harrisburg City 6s. coupon	113	113 1/2	do 7s. deb. '77		
RAILROAD STOCKS.			do 7s. deb. '77		
Camden & Atlantic	18	18 1/2	do 7s. deb. '77		
Catawissa	28 1/2	29 1/2	do 7s. deb. '77		
do new pref.	35	35 1/2	do 7s. deb. '77		
Delaware & Bound Brook	32	32 1/2	do 7s. deb. '77		
East Pennsylvania	31	31 1/2	do 7s. deb. '77		
do 5s. reg. & cp. 1913	81	81 1/2	do 7s. deb. '77		
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do 5s. gold, reg.	104	104 1/2	do 7s. deb. '77		
do 7s. w't'r in reg. & cp.	104	104 1/2	do 7s. deb. '77		
do 7s. w't'r imp. reg. '88-92	104	104 1/2	do 7s. deb. '77		
N. Jersey 5s. reg. and coup.	107	107 1/2	do 7s. deb. '77		
Camden County 6s. coup.	100	100 1/2	do 7s. deb. '77		
Camden City 6s. coupon	113	113 1/2	do 7s. deb. '77		
Delaware 7s. reg. & coup.	113	113 1/2	do 7s. deb. '77		
Harrisburg City 6s. coupon	113	113 1/2	do 7s. deb. '77		
RAILROAD STOCKS.			do 7s. deb. '77		
Camden & Atlantic	18	18 1/2	do 7s. deb. '77		
Catawissa	28 1/2	29 1/2	do 7s. deb. '77		
do new pref.	35	35 1/2	do 7s. deb. '77		
Delaware & Bound Brook	32	32 1/2	do 7s. deb. '77		
East Pennsylvania	31	31 1/2	do 7s. deb. '77		
do 5s. reg. & cp. 1913	81	81 1/2	do 7s. deb. '77		
do 5s. gold, reg.	104	104 1/2	do 7s. deb. '77		
do 7s. w't'r in reg. & cp.	104	104 1/2	do 7s. deb. '77		
do 7s. w't'r imp. reg. '88-92	104	104 1/2	do 7s. deb. '77		
N. Jersey 5s. reg. and coup.	107	107 1/2	do 7s. deb. '77		
Camden County 6s. coup.	100	100 1/2	do 7s. deb. '77		
Camden City 6s. coupon	113	113 1/2	do 7s. deb. '77		
Delaware 7s. reg. & coup.	113	113 1/2	do 7s. deb. '77		
Harrisburg City 6s. coupon	113	113 1/2	do 7s. deb. '77		
RAILROAD STOCKS.			do 7s. deb. '77		
Camden & Atlantic	18	18 1/2	do 7s. deb. '77		
Catawissa	28 1/2	29 1/2	do 7s. deb. '77		
do new pref.	35	35 1/2	do 7s. deb. '77		
Delaware & Bound Brook	32	32 1/2	do 7s. deb. '77		
East Pennsylvania	31	31 1/2	do 7s. deb. '77		
do 5s. reg. & cp. 1913	81	81 1/2	do 7s. deb. '77		
do 5s. gold, reg.	104	104 1/2	do 7s. deb. '77		
do 7s. w't'r in reg. & cp.	104	104 1/2	do 7s. deb. '77		

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. active Bonds and Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
State Bonds.			Chicago & Alton 1st mort.	113 1/2		Tol. & Wabash, ex coupon.	100 1/2	110 1/2	North. Pac. 1st m. gld. 7 1/2-10.	14 1/2	17
Albany 54, funded.	40		do do income.	104 1/2		do 1st m. S. & N. R.	88 1/2	90 1/2	Omaha & Southwestern R.R.	100	100 1/2
do 54, 1884.	40		Joliet & Chicago, 1st m.	107		do ex-matured coup.	74 1/2	76 1/2	Oswego & Rome 7 1/2, guar.	91	95
do 54, 1885.	40		La. & Mo., 1st m., guar.	105		do 3d mort.	84	86	Peoria & Pekin 1st m. mort.	80	85
do 54, 1886.	40		St. L. & Chic. 1st m.	105 1/2		do Ex & Nov. 77, coup.	71 1/2	73 1/2	Peoria & Rock I. 7 1/2, gold.	15	25
do 54, M. & E. R.R.	40		Chic. Bur. & Q. S. p. c. 1st m.	90 1/2		do equip. bonds.			Port Huron & L. M. 7 1/2, g.	13	18
do 54, Ala. & Ch. R.	40		do do consol. m. 7 1/2	90 1/2		do con. convert.	56		Fullman Palace Car Co. stock.	77	78
do 54, of 1882.	20		Chic. Rk. Isl. & Pac.	90 1/2	91	do Ex. Nov. 73, & prev.			do bds. 34, 4th series.	91	92 1/2
do 54, of 1883.	20		do do S. F. inc. 54, '95			Great Western, 1st m., 1883.	80		Rome Wagon & Og. 1st m. con.	60	65
do 54, of 1884.	20		do do 1897, coupon.	100 1/2	107	do 2d mort., '93.	79		St. L. & I. M. (A.R. R.) 7 1/2, g.	50	55
do 54, N. E. & Ft. S. 1st	4		do do 1897, reg. 1st	111 1/2		do Ex & Nov. 77, coup.	68	70	St. L. & San F., 2d m., class A.	50	55
do 54, Memphis & L. R.	4		Central of N. Y., 1st m., new.	111 1/2		Quincy & Toledo, 1st m., '90.	85		do do class B.	30	30
do 54, N. E. P. B. & N. O.	4		do do 1st consol.	65 1/2	66	do ex mat. & Nov. 77, coup.	77	80	South Pacific Railroad, 1st m.	79	79 1/2
do 54, Miss. O. & R. R.	4		do do con. conv.	63	64	Illinois & So. Iowa, 1st mort.	100		St. L. & So. eastern 1st 7 1/2, gold.	25	35
do 54, Ark. Cent. R.R.	4		Lehigh & Wilkes B. con. guar.	87	87 1/2	do ex coupon.	85		St. Louis Vandalia & T. H. 1st.	100	100
Connecticut 54.	105	109	Ch. Mil. & St. P., 1st m. S. P. D.	110 1/2	101 1/2	Han. & Cent. Missou. 1st m.	88		Sandusky Mans. & Newark 7 1/2.	88	91
Georgia 54.	105	109	do do 2d m. 73-10, do.	101	101 1/2	Pekin Line in & Dec't, 1st m.	107 1/2		St. Paul City & Pacific 54.	90	90 1/2
do 54, new bond.	105	109	do do 1st 7 1/2, g. d. H. D.	98	98 1/2	Western Union Tel. 1900, coup.	107 1/2	107 1/2	South Side, L. I., 1st m. bonds.	90	100 1/2
do 54, endorsed.	105 1/2		do do 1st 7 1/2, do.	98					South. Cent. of N. Y. 7 1/2, guar.	70	
do 54, 7 1/2, gold bonds.	105 1/2		do do 1st m. La. C. D.	105 1/2					Southern Minn. 1st mort. 34.	70	
Illinois 54, coupon, 1879.	101		do do 1st m. L. & M. D.	98 1/2					So. Pac. of Cal. 7 1/2, g. 54.	97	
do do War loan.	101		do do 1st m. L. & D.	98 1/2					Tol. Can. So. & Det. 1st 7 1/2, g.	40 1/2	
Kentucky 54.	101		do do 1st m. L. & D.	98 1/2					Union & Logansport 7 1/2.	57	59
Louisiana 54.	56		do do 1st m. L. & D.	98 1/2					Union Pacific, So. branch, 54.	55	55
do 54, small.	56		do do 1st m. C. & M.	104					West Wisconsin 7 1/2, g. 54.	55	58
do 54, floating debt.	56		do do 1st m. C. & M.	104					Wisconsin Cent., 1st 7 1/2.	30	38
do 54, Penitentiary.	56		do do 1st m. C. & M.	104							
do 54, levee.	56		do do 1st m. C. & M.	104							
do 54, do 1875.	56		do do 1st m. C. & M.	104							
do 54, of 1910.	95		do do 1st m. C. & M.	104							
do 54, consolidated.	81 1/2		do do 1st m. C. & M.	104							
do 54, small.	81 1/2		do do 1st m. C. & M.	104							
Michigan 54, 1879-79.	100		do do 1st m. C. & M.	104							
do 54, 1880.	105		do do 1st m. C. & M.	104							
Missouri 54, funded.	100		do do 1st m. C. & M.	104							
do do 1882 or '83.	100		do do 1st m. C. & M.	104							
do do 1884.	100		do do 1st m. C. & M.	104							
do do 1885.	100		do do 1st m. C. & M.	104							
do do 1886.	100		do do 1st m. C. & M.	104							
do do 1887.	100		do do 1st m. C. & M.	104							
do do 1888.	100		do do 1st m. C. & M.	104							
do do 1889 or '90.	100		do do 1st m. C. & M.	104							
do do 1890.	100		do do 1st m. C. & M.	104							
do do 1891.	100		do do 1st m. C. & M.	104							
do do 1892.	100		do do 1st m. C. & M.	104							
do do 1893.	100		do do 1st m. C. & M.	104							
do do 1894.	100		do do 1st m. C. & M.	104							
do do 1895.	100		do do 1st m. C. & M.	104							
do do 1896.	100		do do 1st m. C. & M.	104							
do do 1897.	100		do do 1st m. C. & M.	104							
do do 1898.	100		do do 1st m. C. & M.	104							
do do 1899.	100		do do 1st m. C. & M.	104							
do do 1900.	100		do do 1st m. C. & M.	104							
do do 1901.	100		do do 1st m. C. & M.	104							
do do 1902.	100		do do 1st m. C. & M.	104							
do do 1903.	100		do do 1st m. C. & M.	104							
do do 1904.	100		do do 1st m. C. & M.	104							
do do 1905.	100		do do 1st m. C. & M.	104							
do do 1906.	100		do do 1st m. C. & M.	104							
do do 1907.	100		do do 1st m. C. & M.	104							
do do 1908.	100		do do 1st m. C. & M.	104							
do do 1909.	100		do do 1st m. C. & M.	104							
do do 1910.	100		do do 1st m. C. & M.	104							
do do 1911.	100		do do 1st m. C. & M.	104							
do do 1912.	100		do do 1st m. C. & M.	104							
do do 1913.	100		do do 1st m. C. & M.	104							
do do 1914.	100		do do 1st m. C. & M.	104							
do do 1915.	100		do do 1st m. C. & M.	104							
do do 1916.	100		do do 1st m. C. & M.	104							
do do 1917.	100		do do 1st m. C. & M.	104							
do do 1918.	100		do do 1st m. C. & M.	104							
do do 1919.	100		do do 1st m. C. & M.	104							
do do 1920.	100		do do 1st m. C. & M.	104							
do do 1921.	100		do do 1st m. C. & M.	104							
do do 1922.	100		do do 1st m. C. & M.	104							
do do 1923.	100		do do 1st m. C. & M.	104							
do do 1924.	100		do do 1st m. C. & M.	104							
do do 1925.	100		do do 1st m. C. & M.	104							
do do 1926.	100		do do 1st m. C. & M.	104							
do do 1927.	100		do do 1st m. C. & M.	104							
do do 1928.	100		do do 1st m. C. & M.	104							
do do 1929.	100		do do 1st m. C. & M.	104							
do do 1930.	100		do do 1st m. C. & M.	104							
do do 1931.	100		do do 1st m. C. & M.	104							
do do 1932.	100		do do 1st m. C. & M.	104							
do do 1933.	100		do do 1st m. C. & M.	104							
do do 1934.	100		do do 1st m. C. & M.	104							
do do 1935.	100		do do 1st m. C. & M.	104							
do do 1936.	100		do do 1st m. C. & M.	104							
do do 1937.	100		do do 1st m. C. & M.	104							
do do 1938.	100		do do 1st m. C. & M.	104							
do do 1939.	100		do do 1st m. C. & M.	104							
do do 1940.	100		do do 1st m. C. & M.	104							
do do 1941.	100		do do 1st m. C. & M.	104							
do do 1942.	100		do do 1st m. C. & M.	104							
do do 1943.	100		do do 1st m. C. & M.	104							
do do 1944.	100		do do 1st m. C. & M.	104							
do do 1945.	100		do do 1st m. C. & M.	104							
do do 1946.	100		do do 1st m. C. & M.	104							
do do 1947.	100		do do 1st m. C. & M.	104							
do do 1948.	100		do do 1st m. C. & M.	104							
do do 1949.	100		do do 1st m. C. & M.	104							
do do 1950.	100		do do 1st m. C. & M.	104							
do do 1951.	100		do do 1st m. C. & M.	104							
do do 1952.	100		do do 1st m. C. & M.	104							
do do 1953.	100		do do 1st m. C. & M.	104							
do do 1954.	100		do do 1st m. C. & M.	104							
do do 1955.	100		do do 1st m. C. & M.	104							
do do 1956.	100		do do 1st m. C. & M.	104							
do do 1957.	100		do do 1st m. C. & M.	104							
do do 1958.	100		do do 1st m. C. & M.	104							
do do 1959.	100		do do 1st m. C. & M.	104							
do do 1960.	100		do do 1st m. C. & M.	104							
do do 1961.	100		do do 1st m. C. & M.	104							
do do 1962.	100		do do 1st m. C. & M.	104							
do do 1963.	100		do do 1st m. C. & M.	104							
do do 1964.	100		do do 1st m. C. & M.	104							
do do 1965.	100		do do 1st m. C. & M.	104							
do do 1966.	100		do do 1st m. C. & M.	104							
do do 1967.	100		do do 1st m. C. & M.	104							
do do 1968.	100		do do 1st m. C. & M.	104							
do do 1969.	100		do do 1st m. C. & M.	104							
do do 1970.	100		do do 1st m. C. & M.	104							
do do 1971.	100		do do 1st m. C. & M.	104							
do do 1972.	100		do do 1st m. C. & M.	104							
do do 1973.	100		do do 1st m. C. & M.	104							
do do 1974.	100		do do 1st m. C. & M.	104							
do do 1975.	100		do do 1st m. C. & M.	104							
do do 1976.	100		do do 1st m. C. & M.	104							
do do 1977.	100		do do 1st m. C. & M.	104							
do do 1978.	100		do do 1st m. C. & M.	104			</				

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES.	CAPITAL.	Surplus at latest date.	DIVIDENDS.	PRICE.
Marked thus (*) are not National.	Amount.	Amount.	Period 1875. 1876. Last Paid.	Bid. Ask.
America.....	100	3,000,000	M. & N. 10 9 Jan. 2, '78. 1	138
American Exch.....	100	5,000,000	M. & N. 9 7 Nov. 1, '77. 2	103
Bowery.....	100	250,000	J. & J. 12 9 Jan. 2, '77. 8	103
Brewer's & Gro's.....	100	150,000	J. & J. 24 63 Jan. 2, '78. 3	103
Brooklyn.....	25	1,000,000	J. & J. 24 63 Jan. 2, '78. 3	103
Butcher's Head.....	10	200,000	M. & S. 10 10 Sept. 1, '75. 5	103
Butcher's Drex.....	25	300,000	J. & J. 10 10 July 2, '77. 4	103
Central.....	100	2,000,000	M. & S. 8 8 Jan. 2, '78. 3	103
Chase.....	100	3,000,000	J. & J. 10 10 Jan. 2, '78. 3	103
Chemical.....	100	3,000,000	J. & J. 10 10 Jan. 2, '78. 3	103
Citizens.....	25	600,000	J. & J. 9 8 Jan. 2, '78. 3	103
City.....	100	1,000,000	Q-F 20 20 Nov. 1, '77. 5	103
Commerce.....	100	5,000,000	J. & J. 8 7 Jan. 1, '78. 4	119 1/2
Commercial.....	100	1,000,000	J. & J. 8 7 Jan. 1, '78. 4	119 1/2
Continental.....	100	1,250,000	J. & J. 8 7 Jan. 1, '78. 4	119 1/2
Corra Exchange.....	100	1,000,000	F. & A. 10 10 Feb. 1, '78. 5	103
East River.....	25	350,000	J. & J. 8 7 Jan. 1, '78. 3	103
Eleventh Ward.....	25	200,000	J. & J. 7 7 Jan. 1, '78. 3	103
Fifth.....	100	150,000	Q-J 7 7 Jan. 1, '78. 3	103
Fifth Avenue.....	100	100,000	Q-J 12 12 Jan. 1, '78. 3	103
First.....	100	500,000	Q-J 12 12 Jan. 1, '78. 3	103
Fourth.....	100	250,000	M. & N. 10 10 Jan. 1, '78. 3	103
Fulton.....	30	600,000	M. & N. 10 10 Jan. 1, '78. 3	103
Gallatin.....	50	500,000	A. & O. 8 7 Jan. 1, '78. 3	103
Ger. American.....	100	1,000,000	F. & A. 10 10 Feb. 1, '78. 5	103
Ger. Exchange.....	40	200,000	M. & N. 10 10 Jan. 1, '78. 3	103
Germania.....	100	200,000	May 8 7 May 1, '78. 6	103
Greenwich.....	25	200,000	M. & N. 10 10 Nov. 1, '77. 3	103
Grand Central.....	25	100,000	M. & S. 4 3 Jan. 2, '78. 3	103
Grocers.....	100	1,000,000	J. & J. 14 14 Jan. 2, '78. 3	103
Harlem.....	100	100,000	M. & S. 4 3 Jan. 2, '78. 3	103
Import. & Traders.....	100	1,000,000	J. & J. 14 14 Jan. 2, '78. 3	103
Irvine.....	100	1,000,000	J. & J. 14 14 Jan. 2, '78. 3	103
Island City.....	50	100,000	J. & J. 10 10 Jan. 2, '78. 3	103
Leather Manuf.....	100	600,000	J. & J. 12 12 Jan. 2, '78. 3	103
Manhattan.....	50	2,000,000	F. & A. 10 10 Feb. 1, '78. 5	103
Manuf. & Merch.....	40	200,000	J. & J. 10 10 Jan. 2, '78. 3	103
Marine.....	100	1,000,000	J. & J. 10 10 Jan. 2, '78. 3	103
Market.....	100	1,000,000	J. & J. 10 10 Jan. 2, '78. 3	103
Mechanics.....	25	2,000,000	J. & J. 10 10 Jan. 2, '78. 3	103
Mech. Bkgs.....	25	2,000,000	M. & N. 10 10 Jan. 2, '78. 3	103
Mechanics & Trad.....	25	600,000	M. & N. 10 10 Jan. 2, '78. 3	103
Mercantile.....	100	1,000,000	M. & N. 8 8 Jan. 2, '78. 3	103
Mercantile.....	50	3,000,000	J. & J. 8 8 Jan. 2, '78. 3	103
Mercantile.....	100	1,000,000	J. & J. 8 8 Jan. 2, '78. 3	103
Metropolitan.....	100	3,000,000	J. & J. 10 10 Jan. 2, '78. 3	103
Murray Hill.....	100	200,000	A. & O. 8 8 Jan. 2, '78. 3	103
Nassau.....	100	1,000,000	M. & N. 8 8 Jan. 2, '78. 3	103
New York.....	100	3,000,000	M. & N. 8 8 Jan. 2, '78. 3	103
New York County.....	100	200,000	J. & J. 11 11 Jan. 2, '78. 3	103
N. Y. Nat. Exch.....	100	3,000,000	J. & J. 7 7 Jan. 2, '78. 3	103
North America.....	100	1,500,000	J. & J. 4 4 Jan. 2, '78. 3	103
North River.....	50	400,000	J. & J. 12 12 Jan. 2, '78. 3	103
Oriental.....	25	300,000	J. & J. 12 12 Jan. 2, '78. 3	103
Pacific.....	100	2,000,000	Q-J 12 12 Nov. 1, '77. 5	103
Park.....	100	2,000,000	J. & J. 10 10 Jan. 2, '78. 3	103
Peoples.....	25	412,500	J. & J. 10 10 Jan. 2, '78. 3	103
Phoenix.....	20	1,000,000	J. & J. 7 7 Jan. 2, '78. 3	103
Produce.....	100	250,000	J. & J. 12 12 Jan. 2, '78. 3	103
Republic.....	100	1,000,000	F. & A. 8 8 Jan. 2, '78. 3	103
St. Nicholas.....	100	1,000,000	F. & A. 8 8 Jan. 2, '78. 3	103
Seventh Ward.....	100	300,000	J. & J. 5 5 Jan. 2, '78. 3	103
Shoe and Leather.....	100	1,000,000	J. & J. 11 11 Jan. 2, '78. 3	103
Sixth.....	100	200,000	J. & J. 8 8 Jan. 2, '78. 3	103
State of N. Y.....	100	900,000	M. & N. 8 8 Jan. 2, '78. 3	103
Third.....	100	1,000,000	J. & J. 8 8 Jan. 2, '78. 3	103
Tradewoman.....	40	1,000,000	J. & J. 10 10 Jan. 2, '78. 3	103
Union.....	50	1,200,000	M. & N. 10 10 Jan. 2, '78. 3	103
West Side.....	100	200,000	J. & J. 8 8 Jan. 2, '78. 3	103

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 30 Broad Street.]

GAS COMPANIES.	Par Amount.	Period	Date	Bid. Ask
Brooklyn Gas Light Co.....	25	2,000,000	Var. 5 Dec. 31, '77	135 165
Citizens' Gas Co. (Bklyn).....	20	1,000,000	Var. 5 Jan. 5, '78	90 85
do certificates.....	1000	320,000	A. & O. 3 1/2 Jan. 1, '77	95 90
Harlem.....	20	800,000	J. & J. 8 1/2 Jan. 1, '77	95 90
Jersey City & Hoboken.....	20	800,000	J. & J. 8 1/2 Jan. 1, '77	95 90
Manhattan.....	50	4,000,000	J. & J. 5 Nov. 7, '77	203 210
Metropolitan.....	100	2,500,000	M. & S. 5 June, '77	131 130 1/2
do bonds.....	1000	500,000	J. & J. 5 June, '77	108 108
Mutual N. Y.....	100	5,000,000	Qmar. 2 1/2 Jan. 1, '78	85 85
do bonds.....	1000	1,000,000	F. & A. 3 1/2 Aug. 5, '77	108 108
Nassau, Brooklyn.....	25	700,000	M. & N. 3 1/2 Jan. 5, '78	75 75
do scrip.....	100	4,000,000	M. & N. 5 Nov. 7, '77	130 130
Peoples (Brooklyn).....	100	1,000,000	J. & J. 3 1/2 Jan. 7, '78	20 40
do do bonds.....	1000	325,000	F. & A. 3 1/2 Jan. 7, '78	90 90 1/2
Central of New York.....	50	466,000	F. & A. 3 1/2 Aug. 7, '77	75 75
Williamsburg.....	50	1,000,000	Qmar. 2 1/2 July, '77	110 110
do scrip.....	100	1,000,000	J. & J. 3 1/2 Jan. 7, '78	75 75
Metropolitan, Brooklyn.....	100	1,000,000	M. & N. 3 1/2 Nov. 20, '77	85 85
Municipal.....	100	1,500,000	J. & J. 8 8 Jan. 2, '78. 4	103

[Quotations by H. L. Grant, Broker, 145 Broadway.]

Buckley St. & Fulton Ferry-stk.	100	900,000	J. & J. 10 12	90
1st mortgage.....	1000	600,000	J. & J. 10 12	75
Broadway & Seventh Ave-stk.	100	2,100,000	Q-J 2 1/2 Jan. 78	70
1st mortgage.....	1000	1,500,000	J. & J. 7 1/2 June, 1894	10 10
Brooklyn City-stk.	100	2,000,000	Q-F 2 1/2 Feb. 78	195 20
1st mortgage.....	1000	800,000	M. & N. 3 1/2 Jan. 78	165 165
Broadway (Brooklyn)-stk.	100	200,000	Q-J 3 1/2 Jan. 78	165 165
Brooklyn & Hunter's Pt-stk.	100	400,000	A. & O. 2 1/2 Oct. 78	76 76
1st mortgage bonds.....	1000	1,000,000	J. & J. 3 1/2 1888	90 90
Bushwick Ave. (Bklyn)-stock.	100	250,000	J. & J. 3 1/2 Jan. 78	40 40
Central Pt. N. & E. River-stk.	100	1,800,000	J. & J. 3 1/2 Jan. 78	40 40
Consolidated mortgage bonds.	100	1,300,000	J. & J. 3 1/2 Dec. 1902	92 1/2 95
Dry Dock, E. & B. Battery-stk.	100	1,300,000	J. & J. 3 1/2 Jan. 78	100 100
1st mortgage, cons'd.....	500 & c	900,000	J. & J. 3 1/2 Jan. 78	100 100
Elgin Avenue-stk.	100	1,000,000	J. & J. 3 1/2 Jan. 78	100 100
1st mortgage.....	1000	200,000	J. & J. 3 1/2 Jan. 78	100 100
Mad St. & Grand St. Ferry-stk.	100	200,000	M. & N. 7 7 April, '78	100 100
1st mortgage.....	1000	200,000	M. & N. 7 7 Nov. 1901	90 90
Central Cross Town-stk.	100	600,000	M. & N. 7 7 Nov. 1901	90 90
1st mortgage.....	1000	200,000	M. & N. 7 7 Nov. 1901	90 90
Houston, West St. & Fulton-stk.	100	500,000	J. & J. 3 1/2 Jan. 78	100 100
1st mortgage.....	500	500,000	J. & J. 3 1/2 Jan. 78	100 100
Second Avenue-stk.	100	1,195,500	Q-F 2 1/2 Jan. 78	67 1/2 67 1/2
3d mortgage.....	1000	150,000	A. & O. 7 7 April, '78	90 90
Cons. Convertible.....	1000	1,000,000	M. & N. 7 7 Oct. 78	90 90
Extension.....	500 & c	200,000	A. & O. 7 7 Oct. 78	90 90
South Avenue-stk.	100	750,000	M. & N. 3 1/2 May, '77	100 100
1st mortgage.....	1000	415,000	J. & J. 3 1/2 July, 1890	105 105
Third Avenue-stk.	100	2,000,000	Q-F 3 1/2 Nov. 77	100 100
1st mortgage.....	1000	2,000,000	J. & J. 3 1/2 Feb. 78	87 100
Twenty-third Street-stk.	100	600,000	J. & J. 3 1/2 May, '78	100 100
1st mortgage.....	1000	250,000	M. & N. 7 7 May, '78	100 100

* This column shows last dividend on stocks, but the date of maturity of bonds.

Insurance Stock List.

(Quotations by K. S. Bailey, broker, 65 Wall Street.)

COMPANIES.	CAPITAL.		NET SUR.		DIVIDENDS.					PRICE.	
	Par	Amount.	PLUS, JAN. 1, 1877.	Amount.	1874	1875	1876	1877	Last Paid.	Bid.	Ask
Adriatic.....	25	200,000	40,350	10	10	10	10	July, '77. 5		70	
Aetna.....	100	200,000	50,116	10	14	25	15	Jan. 78. 5		100	
American.....	50	400,000	120,328	13	15	15	15	Jan. 78. 5		145	
American Exch'e.....	100	200,000	21,195	10	10	10	10	Jan. 78. 5		70	
Amity.....	100	200,000	5,245	7 1/2	8	8	4	Jan. 77. 4		20	
Arctic.....	20	200,000	10,451	10	10	10	10	Jan. 77. 5		60	
Atlantic.....	50	200,000	105,388	30	30	30	30	Dec. 77. 10		190	
Bowery.....	25	200,000	411,556	5	5	19	5	Feb. 77. 5		40	
Brewers & M'ist's.....	100	200,000	35,806	20	20	20	20	Feb. 78. 10		212	
Broadway.....	25	200,000	86,910	20	20	20	20	Jan. 78. 10		175	
Brooklyn.....	17	150,000	229,351	30	30	30	30	Jan. 78. 5		180	
Citizens.....	20	300,000	139,019	20	20	20	20	Aug. 77. 14		130	
City.....	70	210,000	192,160	20	20	20	17 1/2	Aug. 77. 7 1/2		130	
Clinton.....	100	250,000	172,151	17	20	20	18	Jan. 78. 5		140	
Colvadia.....	40	200,000	15,307	10	10	10	5	July, 77. 5		85	
Commerce Fire.....	100	200,000	19,376	10	10	10	10	Jan. 77. 5		130	
Commercial.....	50	200,000	160,316	30	25	25	25	Jan. 78. 10		130	
Continental.....	100	1,000,000	175,256	10	9 1/2	3	3	Jan. 78. 6 1/2		143	
Eagle.....	30	200,000	51,165	30	30	30	30	Oct., 77. 10		200	
Empire City.....	100	200,000	114,000	14	14	14	14	Jan. 78. 5		17	
Emporium.....	100	200,000	6,078	10	10	10	8	Jan. 77. 5		100	
Exchange.....	30	200,010	133,143	10	13 1/2	15	15	Feb. 77. 5		125	
Farmers.....	100	200,000	40,298	15	15	15	15	Jan. 78. 7 1/2		125	
Firemen's.....	17	200,000	105,461	15	15	15	15	Jan. 78. 5		113	
Firemen's Fund.....	10	150,000	16,458	10	10	10	10	July, 77. 5		45	
Firemen's Trust.....	10	150,000	96,000	10	12	12	12	Jan. 78. 5		112	
Globe.....	100	200,000	1,546	10	10	10	10	Aug. 77. 5		57	
Gebhard.....	100	200,000	none	10	10	10	10	Jan. 78. 5		113	
German-American.....	100	1,000,000	851,897	10	10	10	10	Jan. 78. 5		185	
Germania.....	50	500,000	694,900	10	10	10	10	Jan. 78. 15		185	
Grocers.....	100	200,000	158,012	15	15	15	20	Jan. 78. 5		103	
Greenwich.....	25	200,000	817,639	55	40	40	5	Jan. 78. 10		500	
Guaranty.....	100	200,000	11,484	10	10	10	5	Jan. 78. 10		50	
Guardian.....	100	200,000	57,663	10	10	10	10	Jan. 78. 3 1/2		85	
Hartford.....	15	150,000	112,397	20	20	20	20	Jan. 78. 10		133	
Harlem.....	50	500,000	508,394	10	10	10	10	Jan. 78. 5		125	
Hoffman.....	50	200,000	105,636	10	10	10	10	Jan. 78. 5		95	
Home.....	100	5,000,000	1,004,784	10	10	10	10	Jan. 77. 5		105	
Hopewell.....	25	150,000	40,298	11	10	10	10	Jan. 78. 5		90	
Howard.....	50	500,000	138,986	12	12	12	12	Jan. 78. 5		116	
Importers & Trad.....	50	200,000	109,415	12	12	12	12	Jan. 78. 5		100	
Irving.....	10	200,000	132,772	13	13	13	13	Jan. 78. 5		90	
Jafferson.....	30	200,010	117,588	10	10	10	10	Sept. 77. 5		100	
Knickerbocker.....	20	150,000	24,836	20	20	20	20	Jan. 78. 10		190	
Knickerbocker.....	40	280,000	65,393	20	20	20	10	Jan. 78. 5		85	
Knickerbocker.....	100	200,000	132,772	20	20	20	20	Jan. 78. 5		100	
Knickerbocker.....	100	200,000	132,772	10	10	10	10	Jan. 78. 5		100	
Knickerbocker.....	25	150,000	78,173	10	10	10	10	Jan. 78. 5		90	
Knickerbocker.....	50	200,000	115,719	15	15	15	20	Jan. 78. 5		110	
Knickerbocker.....	25	200,000	115,719	15	15	15	20	Jan. 78. 5		110	
Knickerbocker.....	100	200,000	185,463	10	10	11	12	Jan. 78. 6		133	
Knickerbocker.....	100	250,000	239,653	10	14	14	10	Jan. 78. 5		180	
Knickerbocker.....	25	200,000	81,907	10	30	30	30	Jan. 78. 10		150	
Knickerbocker.....	50	150,000	100,000	10	10	10	10	Jan. 78. 10		100	
Knickerbocker.....	100	200,000	85,715	10	10	10	10	Jan. 78. 5		95	
Knickerbocker.....	50	200,000	194,002	17	20	20	20	Jan. 78. 5		140	
Knickerbocker.....	50	200,000	125,411	20	20	18	18	Jan. 78. 7		125	
Knickerbocker.....	100	200,000	125,453	30	30	30	30	Jan. 78. 10		190	
Knickerbocker.....	37 1/2	200,000	125,453	10	15	15	15	Jan. 78. 10		190	
Knickerbocker.....	55	210,000	841,235	20	30	30	30	Jan. 78. 10		190	
Knickerbocker.....	100	200,000	20,514	20	30	30	17	Aug. 77. 7		150	
Knickerbocker.....	100	200,000	none	10	10	10	10	July, 77. 5		65	
Knickerbocker.....	100	200,000	none	10	10	10	10	Jan. 77. 5		110	
Knickerbocker.....	50	500,000	500,891	10	10	10	12	Jan. 77. 5		115	
Knickerbocker.....	25	330,000	132,714	12	13	13	11	Oct. 77. 5		240	
Knickerbocker.....	25	200,000	410,074	30	30	30	30	Jan. 78. 5		240	
Knickerbocker.....	25	200,000	180,085	20	20	20	20	Jan. 78. 10		170	
Knickerbocker.....	20	150,000	219,830	20	20	20	20	Jan. 78. 10		170	
Knickerbocker.....	50	150,000	122,245	18	20	18	18	Jan. 78. 6		145	
Knickerbocker.....	50	1,000,000	890,894	15	20	20	20	Jan. 78. 10		135	
Knickerbocker.....	50	200,000	180,085	10	10	10	10	Jan. 77. 8 1/2		135	
Knickerbocker.....	50	200,000	87,587	10	10	10	10	July, 77. 5		95	
Knickerbocker.....	100	800,000	70,106	11	10	10	10	July, 77. 5		72 1/2	
Knickerbocker.....	100	200,000	8,270	10	10	10	10	July, 77. 5		86	
Knickerbocker.....	100	200,000	11,901	10	10	10	10	July, 78. 5		150	
Knickerbocker.....	100	200,000	218,438	20	25	30	30	Jan. 78. 10		150	
Knickerbocker.....	100	200,000	150,530	10	12 1/2	15 1/2	15 1/2	Jan. 78. 8		100	
Knickerbocker.....	25	200,000	59,560	11	10	10	10	Feb. 78. 10		125	
Knickerbocker.....	50	200,000	165,250	15	16 1/2	17 1/2	17 1/2	Feb. 77. 22 1/2		135	
Knickerbocker.....	100	200,000	133,500	10	10	10	10	Feb. 78. 10		135	
Knickerbocker.....	100	200,000	77,417	10	10	10	10	Feb. 78. 4		90	
Knickerbocker.....	25	200,000	156,263	16	30	16	16	Jan. 78. 7		120	
Knickerbocker.....	25	150,000	192,769	10	30	25	20	Jan. 78. 6		125	
Knickerbocker.....	25	200,000	132,714	10	16	16	16	Jan. 78. 10		140	
Knickerbocker.....	10	800,000	201,454	10	19	10	10	Jan. 78. 5		115	
Knickerbocker.....	50	250,000	406,590	12	20	20	20	Jan. 78. 10		190	

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The "Investors' Supplement" is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the Supplement are sold at the office, as only a sufficient number is printed to supply regular subscribers.

ANNUAL REPORTS.

Memphis & Charleston.

(For the fiscal year ending June 30, 1877.)

The annual report lately issued is an interesting document, as it gives an account of the important financial changes recently made. After remarking upon the previous condition of the company's finances and the impossibility of increasing the earnings sufficiently to provide for annual charges, the President, Mr. R. T. Wilson, says:

"To meet the exigency thus presented, a financial operation under which the debt due the State of Tennessee could be bought, and the lien held by the State to secure it assigned to individuals upon terms profitable to your company, appeared to be the only resource left it.

"As you are aware, the board called a meeting of the stockholders, which convened on the 31st of May last, in the city of Memphis, at which two measures for financial relief were submitted. The first looked to aid through the stockholders, which failed, and the alternative, a lease of your road to the East Tennessee Virginia & Georgia Railroad Company upon terms stated in a draft of the proposed lease, which was read to and approved by that convention, and in conformity with a resolution passed by it, has been made and entered into between the two companies, and, as was anticipated, the credit of your company was thereby so improved as to induce Messrs. A. Iselin & Co., of New York, to buy from the State of Tennessee the debt and lien which it held against your company, which has been assigned to the Farmers' Loan & Trust Company, under the provisions of a tripartite agreement between Messrs. A. Iselin & Co., the Farmers' Loan & Trust Company and the Memphis & Charleston Railroad Company, bearing date August 21, 1877, to be held in force by said Trust Company for the benefit of certain consolidated bonds, Nos. 1 to 1,400, inclusive, which were given to the said Messrs. A. Iselin & Co. as additional security for the State debt, and in consideration of this delivery of bonds as additional collateral, the said Messrs. A. Iselin & Co. stipulated that, upon the payment by the Memphis & Charleston Railroad Company of the interest and principal of the said \$1,400,000 of consolidated bonds, the trustee is authorized, and it is made his duty to cancel the assigned State debt and lien, without further consideration or payment by the Memphis & Charleston Railroad Company; and the said A. Iselin & Co. further stipulated to sell, and did sell, and have delivered to the Memphis & Charleston Railroad Company \$700,000 of its outstanding 7 per cent consolidated bonds for the sum of \$148,275 in cash. This financial operation, together with profits heretofore realized by the payment of interest to the State of Tennessee in Tennessee coupons in connection with it, and together with profits resulting from the purchase and payment by the company of \$142,000 of Tennessee bonds which it had borrowed, resulted in a profit to the Memphis & Charleston Railroad Company of \$1,033,921 in principal and in an annual reduction of the interest charge of \$51,277.

"In addition to the reduction in our indebtedness, just stated, the proceeds of \$320,000 six per cent bonds of the Nashville Chattanooga & St. Louis Railway, which were received in payment for the sale of the McMinnville & Manchester and Winchester & Alabama Railroads will further reduce it, so that our aggregate indebtedness of all classes, over available assets, will stand at \$4,264,833 as of the first of July last, instead of \$5,471,250, as it appears from an analysis of the general balance sheet of the 30th June last, and the annual interest charge is reduced from \$367,224 to \$298,542 per annum, without considering the premium on gold in either case, which makes but a very small difference.

"Of the Nashville Chattanooga & St. Louis Railway bonds received for the roads sold, all but \$110,000 have been disposed of, and it is hoped those remaining on hand can be marketed shortly."

The following exhibit shows the indebtedness of the Memphis & Charleston Railroad Co. as it stands July 31, 1877, after entries for financial operation are carried into same:

FLOATING DEBT.	
Outstanding first mortgage coupons.....	\$5,000
Outstanding second mortgage coupons.....	35,700
Bills payable.....	14,416
Pay and material rolls.....	30,904
Vouchers.....	13,801
Claims.....	1,926
R. T. Wilson & Co. for \$142,000 Tennessee bonds.....	68,691
Due to railroads.....	7,340
Interest accrued on first mortgages from May 1.....	14,700
Amount paid A. Iselin & Co., for \$700,000 consolidated bonds.....	148,275
	\$38,959
AVAILABLE ASSETS.	
By \$320,000 Nashville Chattanooga & St. Louis bonds (69 1/4).....	\$322,400
Other assets including balances due.....	61,169
	\$383,569
Total balance floating debt.....	\$50,390

Total bonded debt after the past-due income bonds and interest and the past-due coupons from consolidated bonds are funded into consolidated bonds..... **4,217,000**

Total..... **\$4,167,390**

"Under the plan for the refunding of the company's indebtedness, a new series of consolidated 7 per cent gold bonds, dated August 20th, 1877, and maturing January 1st, 1915, has been prepared, and a new deed of trust executed to the Farmers' Loan and Trust Company, of the City of New York, to secure the payment of the same. The aggregate amount of issue provided for is \$4,700,000, of which \$1,400,000 have been used, as previously stated, in connection with the assigned Tennessee debt, and \$2,436,000 set apart to provide for the redemption of the 1st and 2d mortgage bonds now outstanding, under proper limitations for securing their faithful application. This leaves \$864,000 with which to redeem the remnant of outstanding old consolidated and income bonds and past-due coupons on the same, which will suffice for that purpose and leave a surplus of \$307,000 unappropriated.

"Respecting the nature and terms of the lease previously referred to, it may be proper to state that it would probably be more appropriately named if styled 'a treaty of friendly alliance' between the two companies, and from a brief synopsis of which it will be found: 1st. The East Tennessee Virginia and Georgia Railroad Company is to operate your road at the cost and risk of the latter, but without charge or profit to the former for doing so, and account for and pay to the Memphis & Charleston Railroad Company all net proceeds, first applying so much thereof as may be necessary to the payment of interest on your bonded indebtedness, and in case of insufficiency of net proceeds for that purpose, the East Tennessee Virginia & Georgia Railroad Company may advance the deficiency and charge interest on it at the rate of six per cent per annum, and if it fails to advance it and permits a default in interest for one month, it works a forfeiture of the lease, provided all balances due East Tennessee Virginia & Georgia Railroad Company have been settled; and, 2d, the East Tennessee Virginia & Georgia Railroad Company must pay any balance of net income on the 1st day of October in each year. Provision is made for a preferential interchange of through business upon terms alike equitable and beneficial to both parties, and either party may cancel the lease by giving six months' notice in writing to the other, and upon the further condition that if the Memphis & Charleston road is the party giving the required notice for a cancellation of the lease, in order to carry the cancellation into effect it must first pay and discharge any advances which may be owing to the East Tennessee Virginia & Georgia Railroad Company."

COMPARATIVE STATEMENTS.

Gross Earnings.		1877.	1876.	Increase.	Decrease.
From					
Passengers.....	\$392,734	\$420,000	..	\$27,266	
Freight.....	491,565	514,060	..	22,495	
Express.....	15,895	14,855	\$340		
Mail.....	27,484	43,696	..	16,211	
Rents.....	31,571	38,564	..	6,993	
Miscellaneous.....	2,593	..	2,593		
Total earnings.....	\$961,350	\$1,033,366	..	\$72,016	
Ordinary and Extraordinary Expenses.		1877.	1876.	Increase.	Decrease.
For					
Conducting transportation.....	\$173,073	\$183,538	\$	\$10,465	
Motive power.....	155,001	172,361	..	17,360	
Maintenance of cars.....	65,506	60,853	5,653		
Maintenance of way.....	199,493	221,979	..	22,486	
General expenses.....	43,190	47,821	..	4,630	
Construction and equipment.....	7,397	25,832	..	18,434	
Total Expenses.....	\$641,527	\$712,166	..	\$68,638	
Net earnings.....	\$319,823	\$321,200	..	\$1,377	
The earnings from through freight for the last fiscal year are.....		\$170,435			
Previous year.....		196,338			
Decrease.....					\$24,903
The earnings from local freight for same period was this year.....		\$391,129			
Last year.....		318,822			
Increase.....					\$72,306

EQUIPMENT.

The road equipment consists of the following: 43 locomotives, of which 26 are in good order, 6 in running order, 5 in bad order and 6 condemned; 4 sleeping coaches, of which 3 are in good order and 1 condemned; 12 first-class passenger coaches, of which 7 are in good order, 2 in running order and 3 in bad order; 14 second-class passenger coaches, 4 of which are in good order, 4 in running order, 4 in bad order, 1 condemned, and 1 used as boarding car on construction train; 3 baggage and mail cars in good order, built during the present year; 4 postal cars in bad order; 1 pay car in good order; 24 stock cars, 20 of which are in good order, 1 in running order, 2 condemned and 1 missing; 434 box cars, of which 277 are in good order, 74 in running order, 51 in bad order and 32 condemned; 94 platform cars, of which 85 are in good order, 24 in running order, 14 in bad order and 20 condemned; 65 coal cars, of which 35 are in good order, 23 in running order, 3 in bad order and 4 condemned.

The general balance sheet of June 30 is so materially changed by the financial operations above noted that to give it would simply mislead. The construction and equipment account stands therein at \$8,640,954.

Richmond & Danville.

(For the year ending September 30th, 1877.)

The annual report just issued has the following:

The gross earnings of the Richmond & Danville and Piedmont Railroads were \$909,317; ordinary expenses of maintenance and operation, \$502,888; amount expended in extraordinary im-

improvements of property, \$113,887; balance, net earnings, \$293,591; amount received from interest on investments, \$43,982; total net revenues, \$336,573. Northwestern North Carolina Railroad net earnings were \$15,018. North Carolina Railroad total earnings, \$467,995; total expenses of maintenance and operation, \$304,611; net earnings, \$163,384.

Total net earnings of all the roads.....	\$499,953
Deduct interest on funded debt Richmond and Danville.....	\$239,641
" interest on floating debt.....	23,135
" total interest paid on Roanoke Valley Railroad bonds.....	395
" amount of rent of North Carolina Railroad.....	260,000
" amount of rent of Piedmont Railroad.....	60,000
	583,083

Balance, excess of expenditures and liabilities over earnings on all lines for the year.....

Ratio of working expenses on Richmond and Danville Railroad is.....	55.39
Ratio of working expenses on all lines is.....	58.53

The following table exhibits the decrease of earnings as compared with 1876:

	1876.	1877.	Inc.	Dec.
Richmond and Danville Railroad—				
Freight earnings.....	\$369,618	\$612,637	\$243,019	\$.....
Passenger earnings.....	345,937	214,615		34,262
Mails, express and miscellaneous.....	85,642	81,004		16,637
Total.....	987,193	907,317		27,880
North Carolina Railroad.....	492,339	497,995		24,343
Northwestern North Carolina Railroad.....	38,775	33,971		4,804

It will be seen from these statements that the total freight earnings, as compared with last year, were increased on all lines \$15,937; the total passenger earnings were decreased \$55,399; and total earnings from mails, express and miscellaneous were decreased \$17,566.

A material increase of through tonnage, though at average rates less than those of the previous year, has yielded an increase of gross revenues from freight traffic on all the lines for the year, as stated, of \$15,937; and this notwithstanding the large diminution of tonnage from several classes of local traffic. The mile tons transported on the

Richmond & Danville road for the year were increased.....	3,749,893
Of which the increase on through freights was.....	2,173,956
The mile tons on all lines for the year were increased.....	5,063,413

The non-production in 1876 of the usual crop of tobacco, the chief agricultural staple produced along a large portion of the line, has reduced materially the revenues from local traffic. The reduction in tobacco freights alone being eleven millions of pounds, and in gross earnings \$36,013. Other local traffic has been thus incidentally affected, and local travel reduced to an amount lower than known at any time since the construction of the road.

As to financial transactions the president remarks:

"In comparison with the condition at the close of the previous year, it may be stated that of the matured bonds of the company there have been presented and paid \$12,700. Bills payable issued show an increase at the close of the year of \$23,401. Accounts payable and pay rolls, a reduction of \$20,265. Balances to connecting lines, &c., a reduction of \$39,502. A balance of the bonds of the Roanoke Valley Railroad Company, guaranteed by this company, to the amount of \$9,500, have been purchased at a cost of \$4,190, and the guaranty of this company cancelled. This discharges fully all liability of this company on account of these bonds. Of the annuity to the State for this year, there is a balance unpaid of \$21,222. The balance due on Tredegar bridge account has been reduced by payments \$12,043. Of the general mortgage gold bonds, there have been issued during the year \$178,000—sold at 80 net. The issue and sale of these bonds were by the board deemed necessary and proper in payment for the large extraordinary outlay made during the year in the improvement of the roadway and property, chiefly new rails.

"Much of the roadway has been substantially and permanently improved to such extent as will doubtless effect a material economy in some of the heavy items of current annual expense. During the year 2,210 tons of new steel rails and 2,043 tons of new iron rails have been put on the Richmond & Danville and Piedmont Railroad, with an improved fastening, and a considerable amount of stone and other ballast put in the road bed at such points as most required it."

GENERAL ACCOUNT, SEPTEMBER 30, 1877.

Dr.		
To capital stock.....		\$3,866,400
To balance due State of Virginia (annual payment of \$40,000).....		508,486
To bonds outstanding.....		3,879,300
To bills payable.....	295,968	
To accounts payable.....	56,858	
To pay rolls (month of September).....	34,700	
		387,536
To interest due on bonds unclaimed.....	8,889	
To interest due on State loan.....	21,422	
To bridge and track to Tredegar Works.....	32,981	
To North Carolina Railroad (rent).....	64,504	
To connecting lines, individuals, &c., balances.....	37,763	
		165,013
		\$8,297,736
Cr.		
By cost of road and property.....		\$5,979,833
By Piedmont Railroad Company.....	179,134	
By Piedmont Railroad stock.....	1,491,000	
By Northwestern N. C. Railroad stock and bonds.....	289,631	
By Greenville county bonds.....	27,500	
By Spartanburg county bonds.....	44,500	
By supplies on hand per inventories.....	64,504	
By connecting lines, individuals, &c., balances.....	53,713	
By profit and loss.....	200,840	
		254,533
By cash.....		48,610
		\$8,297,736

West Chester & Philadelphia Railroad.

(For the year ended October 31, 1877.)

The following is a summary of the road's business for the year ended October 31, 1877:

EARNINGS.	
Passenger fares.....	\$297,574
Freight.....	114,711
Telegraph receipts.....	1,000
United States Mail.....	2,092
Rents.....	4,312
Interest on bills receivable, as per Treasurer's account.....	2,547

Gross earnings.....\$332,274

OPERATING EXPENSES.	
Taxes and ground rents.....	\$192,129
Net addition to permanent improvements.....	15,490
Ridley Creek iron bridge entered in revenue account.....	10,000
Material on hand increased.....	1,739

Total outlay for the year.....\$219,310

Net income.....\$112,964

The total receipts from all sources were \$332,274, and the total ordinary expenses, excluding taxes and ground rents, \$178,700, showing the operating expenses to be about 54 per cent of the receipts.

Worcester & Nashua.

(For the year ending September 30, 1877.)

The report to the Massachusetts State Commissioners shows the following:

ASSETS.		LIABILITIES.	
Cost of road.....	\$2,031,545	Capital stock.....	\$1,789,300
Cost of equipment.....	390,086	Bonds payable.....	1,000,000
Cost of viaduct.....	114,933	Notes payable.....	99,618
Cash.....	26,493	Unpaid dividends.....	2,088
Bills receivable.....	1,025	Unpaid interest warrants.....	4,715
Nashua & Roch. R. R. stock.....	475,300		
Sundry accounts.....	25,517	Tot. cap'l stock and debt.....	\$2,896,184
Iron and other materials.....	62,145	Bal. credit profit and loss.....	230,382
Total assets.....	\$3,117,017	Total.....	\$3,117,017
INCOME.		DISBURSEMENTS.	
From passengers.....	\$196,959	Expenses of operating road.....	\$339,973
From freight.....	279,379	Paid interest on bonds.....	65,520
From car service.....	2,018	Paid interest on notes.....	1,008
From United States mails.....	11,981	Paid rent of Nashua & Roch-ester Railroad.....	116,734
From rent of property.....	5,784		
Dividends on Nashua & Roch-ester R. R. stock.....	25,860	Total.....	\$334,301
Total income.....	\$382,833	Bal. to credit profit and loss.....	4,539

The earnings and expenses of the Nashua & Rochester Railroad are embraced in the foregoing statement. The net earnings of the Nashua & Rochester Railroad the past year were \$18,345 in excess of 1876.

GENERAL INVESTMENT NEWS.

Boston Dividend and Interest Payments.—Mr. Joseph G. Martin, stock broker, No. 10 State street, Boston, gives his usual monthly statement, remarking that "the Chelsea & Brookline Gaslight each paid 3 per cent early in January. The Norway Plains and Winthrop Manufacturing Companies not decided. Kearsarge passed. The Salem Gas Company pays 3 per cent on demand. The Central Mining Company (of Lake Superior) will pay an annual dividend of \$5 per share, February 4, in New York. The York Manufacturing Company has reduced its capital from \$1,200,000 to \$900,000, and par value from \$1,000 to \$750. The stockholders will receive a dividend of capital of 25 per cent (\$250 per share) February 1. Certificates of stock must be presented to secure payment. Interest coupons on the Galveston Harrisburg & San Antonio Railroad gold 6s of 1910 will be paid February 1 on bonds presented at the office in this city, but they are mainly held in New York or London. Under the date of November 20, 1877, the Atchison & Nebraska Railroad Company proposed a plan of re-organization of its securities, by which the holders thereof will receive their first coupon interest on its new bonds September 1, 1878. The National Revere Bank has reduced its capital from \$2,000,000 to \$1,500,000, and will redeem, at par, February 1, one share in four."

Chicago & Lake Huron.—The receiver lately asked the United States Circuit Court for authority to purchase \$8,000 worth of iron and \$30,000 worth of ties, to put the road in good condition. He states that arrangements for traffic now being made require the immediate improvement of the road bed. Judge Brown said that already receiver's certificates had been issued to the amount of \$500,000 to \$600,000 on this road, and he thought it ought to be able to take care of itself for the next few months at least. Testimony was taken as to the necessity for new rails and ties to prevent accidents and loss of life and property. Judge Brown finally granted an order for the purchase of \$8,000 worth of iron rails, and such ties as are absolutely necessary, not exceeding \$7,500 in value.

Chicago Milwaukee & St. Paul.—The following is a summary of the year's business:

	1877.	1876.	Inc or Dec.
Gross earnings.....	\$8,114,894	\$8,054,171	Inc. \$60,723
Total expenses.....	4,540,433	4,958,394	Dec. 417,960
Net earnings.....	\$3,574,460	\$3,100,847	Inc. \$473,613
Interest charges.....	2,140,871	2,161,083	Dec. 20,210
Balance.....	\$1,433,589	\$939,765	Inc. \$493,823
Seven per cent on preferred stock.....	859,313	839,313	
Surplus.....	\$574,275	\$30,551	

Cincinnati Hamilton & Dayton.—This company submitted a proposition to the Cincinnati Hamilton & Indianapolis bond-holders a few weeks since, the substance of which is as follows:

1. The Cincinnati Hamilton & Dayton will cancel and destroy the \$700,000 Cincinnati Hamilton & Indianapolis bonds held by it, and will also cancel the claim which it holds against the road for \$1,056,082, money advanced.

2. The holders of the \$1,800,000 Cincinnati Hamilton & Indianapolis bonds to surrender one-half of their bonds; interest due July 1, 1878, on the remaining \$900,000, with all coupons there-after, to be promptly paid.

3. The Cincinnati Hamilton & Dayton will pay the coupons due January 1, 1878, on the whole \$1,800,000, one-half in cash, on the surrender of bonds as proposed, and one-half in notes due October 30, 1878, to be secured by deposit of the coupons with trustees.

4. The \$900,000 surrendered to be replaced by an equal amount of 7 per cent preferred stock. The agreement to be subject to the approval of the Cincinnati Hamilton & Dayton stockholders, and not to be binding unless approved by holders of \$1,400,000 of the Indianapolis bonds.

It is said that several of the largest holders of the bonds have agreed to accept this proposition.

Cincinnati Sandusky & Cleveland.—A despatch from Boston, January 31, says: "The second mortgage bondholders of the Cincinnati Sandusky & Cleveland Railroad to-day agreed to petition for the appointment of DeWitt C. Brown as receiver of the road in place of J. S. Farlow, resigned, and to fund the 6 per cent interest coupons, commencing June, 1877, into a ten-year scrip, bearing 7 per cent interest, in order to relieve the embarrassment of the road."

Detroit & Milwaukee.—Mr. S. Barker, Solicitor of the Great Western Company, has recently returned from England with a proposition from the bondholders in that country. The *Detroit Tribune* says: "It seems now to be practically conceded that the Great Western proposition will be acceded to, because nothing else or better can be done, that the foreclosure proceedings now pending in court will go forward to a speedy termination, and that the road will be reorganized and pass under Great Western management within a few months at farthest. The proposition brought over from England by Mr. Barker is in substance that the Great Western Company will take the road and put on it a first mortgage to the amount of \$2,000,000, out of the proceeds of which shall be paid the receiver's certificates, the O. & K. and Ottawa bonds, the Cleveland Rolling Mill's claims, and the other claims which constitute a first lien upon the property. Then a second mortgage shall be executed to the amount of \$3,250,000, the bonds to be guaranteed by the Great Western Company. These bonds are to be distributed among all the present bondholders, the first and second standing upon the same footing. This would give the present bondholders of both classes 70 per cent of the face of their bonds in new bonds guaranteed by the Great Western."

Eric.—Receiver Jewett's statement for November is as follows: Balance November 1, \$641,332; receipts for the month, \$2,072,120; disbursements, \$2,256,404; balance December 1, \$457,048. The disbursements were \$184,284 in excess of the receipts. The amount of Receiver's certificates outstanding December 1 was \$1,608,916, being a decrease of \$353,230 during the month.

Fitchburg.—The annual meeting of stockholders was held in Boston this week. The following vote was adopted:

Voted. That power is hereby given to the directors of this corporation to do and perform any and all the acts, matters and things which the Fitchburg Railroad are authorized to do by the 3d and 4th sections of the 40th chapter of the statutes of 1874, and any acts amendatory and confirmatory thereof.

The President stated that the directors had no intention of increasing the capital stock at present, but before another annual meeting it might be found necessary to do so.

Illinois Railroads.—The report of the State Cox missioners for the year ending June 30, 1877, gives the figures quoted below, which differ materially from the report taken from the *Chicago Times* and published in the *CHRONICLE* of Dec. 1, 1877, on page 538.

Pertinent to the late railroad strikes, the Commissioners give the following table of average wages paid per annum by the roads mentioned:

NAME OF ROAD.	Engineers.	Brakemen.	Flagmen, Switchmen, etc.	Sectionmen.	Laborers.
B. O. & C.....	\$900 00	\$460 00	\$400 00	\$300 00	\$300 00
C. & A.....	784 50	531 60	414 72	324 66	390 69
C. R. I. & P.....	1,065 09	500 2	403 83	318 60	361 89
L. S. & M. S.....	1,068 00	564 00	480 00	340 00	360 00
St. L. & S.....	831 48	517 92	373 30	316 85	355 69
Western Union.....	1,085 80	548 40	487 71	379 57	405 11

From the ranks of the employees whose wages are given above the strikers of last summer came.

The number of miles of road operated by the fifty-one railroad companies reporting to this office is as follows:

LENGTH OF MAIN LINE AND BRANCHES.	Total line.	In Illinois.
Main line.....	11,097 1/2	5,267 1/2
Branches.....	4,015 1/2	2,085 1/2
Unfinished roads*—miles completed.....	68	68
Total miles.....	15,241 1/2	7,438 1/2

A comparison of the receipts and expenditures for the past four years shows the following result.

Gross and net receipts from 1874 to 1877, inclusive:

* The Grayville & Mattoon and the Chicago Millington and Western.

Year.	Gross receipts.	Net receipts.
1874.....	\$96,316,868 18	\$35,065,735 86
1875.....	105,945,788 60	40,213,522 40
1876.....	107,732,431 67	41,144,171 53
1877.....	104,331,807 08	32,444,218 44
Total.....	\$414,387,051 27	\$158,870,651 25

The net earnings for 1874 were 36 per cent of the gross; for 1875, 38 per cent; for 1876, 39 per cent; and for 1877, 44 per cent.

By the report it is shown that the gross earnings of the roads in Illinois and that portion of foreign roads within the State were:

Passenger earnings.....	\$9,614,535
Freight earnings.....	16,755,201
From mail, express, etc.....	3,300,443
Total net earnings.....	\$32,579,184
Ordinary operating expenses.....	24,343,885

Total net earnings.....\$15,235,298

During the year it is noted that nine companies disbursed \$7,806,793 44 in dividends, or an average of 4.53 per cent, on stock amounting to \$172,403,270. These nine roads have a bonded indebtedness of \$165,012,676.

The following table shows the stock and bonded and floating debts of the fifty-one companies reporting:

Preferred stock.....	\$58,414,757 56
Common stock.....	251,375,559 97
Bonded debt.....	268,164,350 42
Floating debt.....	6,793,309 71
Total.....	\$585,747,866 66

The rate per mile of stock and bonded and floating debts is \$32,057.

Of unfinished roads the report says—The companies projecting and building roads report the following facts: Of projected roads there are 2,208 miles. There are favorable prospects of completing 1,136 miles of these roads, of which 150 miles have been graded and sixty-eight ironed. The stock subscribed amounts to \$3,968,050, and the stock paid to \$1,544,878 89, of which amount \$1,272,720 78 have been expended in construction.

Mississippi & Tennessee.—This company recently cancelled its debt to the State of Tennessee by the payment to the State Comptroller of \$299,814 in State bonds.

New York State Taxation.—The State Assessors, James A. Briggs, Sterling G. Halsey and John S. Fowler, have submitted to the Legislature their annual report. They refer again to the inequalities they have found in the various counties; the failure of the local assessors to ascertain the amount of personal property in the hands of individuals liable to taxation; the general inefficiency of the old statutes for the assessment of the real and personal property of persons and corporations; and the want of just laws to regulate assessments, and the neglect of local assessors in many districts to enforce the existing laws.

RAILROAD ASSESSMENTS.

In relation to railroad assessments, they say: "The land and superstructure of a certain railroad is assessed by some 300 assessors, and it is not fair to presume that many, if any, are experts as to the value of the road. It is scarcely an exaggeration to say that the assessments are as unlike as the complexion, temperament and disposition of the assessors. An illustration: In the town of —, county of —, the — Railroad is assessed at \$507,900. This town has 42,592 acres of land, assessed in 1876 \$1,449,290 (railroad included). The personal property was assessed \$12,950. The population in 1875 was 5,487. Thus the railroad was assessed at more than one-third of the whole assessment of real estate in the town, and of course paid more than one-third of all the State, county and town taxes. Referring to the census of 1875, we find the following statistics in regard to this town: 485 persons to an inhabited house, 32,619 acres of improved land, 4,362 acres of woodland; other lands, 4,021 acres; cash value of farms, \$2,845,705; farm buildings and dwellings, \$1,348,565; total value of farms and buildings, including dwellings, \$4,194,270. Amount of sales from products of farms in 1874, \$337,523. This shows an income of nearly 6 per cent for farm products sold (amount consumed on farms not included), yet the railroad is made to pay more than one-third of the tax upon property that the owners and census enumerators in the town valued at \$4,194,270, products of which were 6 per cent. This single fact is good evidence that some change is necessary in the law regulating assessments of railroads, as well as other corporations."

THE OVER-TAXATION OF BANKS.

The Assessors call the attention of the Legislature to the shrinkage of bank capital, as follows:

In the City of New York the amount of personal property assessed in 1876 was \$218,626,343. Of this, some \$85,145,116 were assessed as bank stock, leaving for other corporations and persons \$133,481,229. There is no difficulty in ascertaining the amount of bank capital, but can any man tell the full and true value of the stock? Is it good public policy, is it judicious legislation to tax either National or State banks on anything more than their capital, and if the capital has been impaired from any cause, ought not a corresponding deduction be made? Onerous taxation has already caused a reduction in bank capital to the amount of \$20,000,000, and if the surplus is to continue liable to assessment a further reduction may be expected to the great injury of our trade, commerce and manufactures.

PERSONAL PROPERTY.

We have heretofore called attention to the inadequacy of existing laws for the equitable assessment of personal property, and our experience and observation incline us to the belief that if

the duty of the Legislature to make the law in this regard more effective, or to repeal all laws taxing the personal property of individuals. As the law is now it is a matter for the taxpayer to decide whether he will be subjected to a tax on personal property or not. He can evade the assessment without let, hindrance, or penalty, if he chooses. The assessment of personal property in many counties goes to show that in many cases the owner of personal property chooses not to pay tax thereon. In the counties named below the assessment per capita of personal property, deducting corporation, is given opposite the name of each:

Broome.....	\$25 00	Essex.....	\$11 00	Putnam.....	\$102 20
Cayuga.....	42 80	Kings.....	15 42	Queens.....	37 00
Chautauque.....	49 00	Monroe.....	25 50	Rensselaer.....	55 00
Chenango.....	17 00	Onondaga.....	34 50	St. Lawrence.....	13 00
Columbia.....	60 50	Orange.....	61 75	Steuben.....	81 60
Dutchess.....	49 40	Oswego.....	10 50	Warren.....	21 20
Erie.....	58 50				

TAXATION IN NEW YORK CITY.

Chapter 302, section 9, laws of 1859, provides that real estate in the City of New York shall be "assessed at the sum for which such property would under ordinary circumstances sell." There is no appraised value, as in other parts of the State, at which a creditor would take real estate to satisfy a debt due from a solvent debtor. The circumstances from 1863 to 1873 were very different from what they have been since 1873, not only in the City of New York, but in all parts of the State. Why have two rules of valuation, one for the City of New York and another for the other counties of the State?

Railroads of all Countries, January 1, 1877.—The following table, compiled by a venerable statistician, who has probably had more experience in the preparation of railroad statistics than any other man in America, is presented as an approximate statement of the mileage of railroads in the world at the beginning of 1877:—

COUNTRIES.	Length of Railroads.	Capital Cost.	
		Total.	Per Mile
	Miles.	\$	\$
United States.....	77,470	4,148,060,790	53,587
Canada.....	4,929	317,795,468	64,474
Mexico.....	413	88,816,154	96,318
North America.....	82,802	4,504,672,412	51,408
Honduras.....	56	4,961,670	88,636
Costa Rica.....	29	5,817,890	97,143
Cuba (Spanish).....	459	3,698,980	71,839
Jamaica (British).....	26	1,200,000	41,154
Panama (Colombia).....	48	12,000,000	250,000
Middle America.....	618	53,779,830	87,032
Colombia.....	42	3,297,619	78,514
Ecuador.....	76	5,781,938	76,078
Venezuela.....	39	2,972,013	76,205
Guiana (British).....	21	1,575,000	65,476
Brazil.....	1,924	189,059,891	105,300
Bolivia.....	1,744	201,719,673	115,671
Peru.....	977	90,302,156	92,428
Chili.....	1,466	111,876,892	76,912
Argentina.....	47	2,291,668	55,384
Paraguay.....	231	14,539,701	62,893
Uruguay.....	5,967	5,309,701	96,029
South America.....	5,967	5,309,701	96,029
Great Britain, &c.....	16,872	3,391,073,883	195,061
France.....	12,721	1,453,719,301	121,817
Spain.....	4,113	875,454,874	91,307
Portugal.....	709	55,561,576	78,384
Belgium.....	2,308	338,894,837	151,485
Holland.....	1,282	113,254,192	89,741
Denmark.....	819	58,406,976	71,315
Sweden.....	2,517	156,325,836	62,108
Norway.....	263	22,231,897	61,519
Russia.....	13,219	902,469,151	68,319
Germany.....	18,471	1,773,200,604	95,924
Austria.....	8,779	679,152,092	97,318
Hungary.....	3,967	305,325,772	76,916
Switzerland.....	1,341	90,922,432	61,832
Italy.....	4,349	478,426,462	98,656
Turkey.....	997	102,111,748	102,419
Roumania.....	791	77,684,582	98,211
Greece.....	7	600,000	71,429
Europe.....	92,217	10,380,615,987	111,483
Turkey in Asia.....	249	20,817,610	81,605
India (British).....	6,987	546,824,335	78,527
Ceylon (British).....	92	9,987,370	108,553
Java (Dutch).....	296	17,226,916	58,196
Philippines (Spanish).....	279	17,475,713	62,637
China.....	10	240,000	24,000
Japan.....	67	4,157,500	62,500
Asia.....	7,530	6,679,145,451	77,774
Egypt.....	1,168	72,022,254	61,928
Tunis.....	43	2,213,180	51,705
Algeria (French).....	587	27,942,544	47,613
Cape Colony (British).....	149	7,463,389	50,091
Namaland.....	93	813,619	8,749
Natal (British).....	6	253,845	43,131
Mauritius.....	66	1,557,595	23,445
Africa.....	2,106	112,577,836	53,456
New South Wales.....	554	42,485,676	76,494
Queensland.....	268	18,181,874	61,913
Victoria.....	702	68,818,580	97,740
South Australia.....	327	18,067,959	49,107
Western Australia.....	88	1,661,291	43,716
Tasmania.....	167	7,959,628	47,662
New Zealand.....	579	27,078,115	45,767
Australasia.....	2,615	183,273,154	68,771
Grand total.....	191,803	16,334,648,334	84,012

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 1, 1878.

We have at length experienced severe winter weather. A snow storm has interrupted railway communication throughout the North and West, and serious marine disasters have occurred. Our streets also are blockaded with the snow, making the movement of merchandise difficult. The agitation of the bills which are now pending before Congress, to make silver coin a legal tender and to reduce the import duties on foreign merchandise, are also disturbing elements which are felt more or less in trade and manufacturing circles. Then, too, the late failures and defalcations have unsettled credits. Altogether there is a disposition to restrict operations and keep business within very conservative limits. Our export trade continues good.

There has been much depression in pork and lard, under a greatly increased production and a large accumulation of stocks, but the close is at some recovery. New mess pork sold to-day at \$12 on the spot, and was held at \$12 25 for February, March and April, but the close was flat. Prime Western lard was down to \$7 65, spot and February, \$7 75 for March, and \$7 85 for April, but closed 5c. above these figures. Bacon has been quite active at 6c. for Western long and short clear together, on the spot and for the last half of February. Cut meats are in demand, and more steadily held. Beef has met with a fair demand at firm prices, but beef hams are dull. Butter has ruled dull; but cheese, though not active, has advanced to 13 1/4 @ 14c. for prime to choice factories. Tallow has met with an active demand at 7 1/2 @ 7 11-16c. for prime.

Winter-hog packing in the West, Nov. 1 to Jan. 23, 1877-8:

	1877-78.	1876-77.	1875-76.
	Nov. 1 to Jan. 23.	Nov. 1 to Jan. 23.	Nov. 1 to March 1.
At six principal points.....	No. 3,250,000	2,875,000	2,291,063
Estimated all other.....	1,787,978	1,578,418	1,810,343
Grand total.....	5,037,978	4,453,418	5,101,306
Do. to previous week.....	4,461,424	4,398,553	....

The following is a comparative summary of aggregate exports from October 27 to January 23, inclusive:

	1877-78.	1876-77.	Increase.	Decrease.
Pork, lbs.....	14,878,600	17,951,400	....	3,102,800
Bacon, &c., lbs.....	150,965,363	158,715,592	....	7,750,230
Lard, lbs.....	87,832,009	71,392,876	16,439,133	....
Total, lbs.....	233,675,971	248,059,868	....	....

For the first week this season, an increase over last season is shown, and it may be noted that five or six vessels have been chartered in the past few days, to load provisions for the Continent.

Kentucky tobacco has been only moderately active, the sales for the week aggregating only 800 hhds., of which 350 for home consumption and 450 for export. Prices are a trifle easier; lugs quoted at 3 1/4 @ 4c., and leaf at 5 @ 10c. Seed leaf, also, shows but a moderate business, the sales of the week amounting to but 875 cases, as follows: 50 cases sundries, 5 to 16c.; 150 do., 1876 crop, Pennsylvania, 9 to 20c.; 150 do., 1876 crop, New England, 9 to 20c.; 475 do., 1876 crop, Ohio, part 8 @ 10c.; 50 do., 1876 crop, Wisconsin, private terms. The movement in Spanish tobacco has been decidedly more active, and includes 500 bales Havana at 80c. @ \$1 15, and 481 bales Yara, I and II cut, on private terms.

In coffees, either Brazil or mild grades, little of importance has been done, and prices are not over and above steady; fair to prime cargoes Rio quoted at 16 1/4 @ 18c., gold; stock here, in first hands, on the 30th ultimo, 103,133 bags. Rice remains very steady, with a fair jobbing trade going on. Molasses continues dull for foreign; but domestic has sold fairly at 26 @ 50c., the latter for fancy. Frosted lots quoted at 23c. Refined sugars have been rather quiet, but standard crushed is still quoted at 9 1/2c. Raw grades have been exceedingly dull, and more or less easiness prevails:

	Hhds.	Boxes.	Bags.	Molado.
Stock January 1, 1878.....	23,745	7,347	112,601	13
Receipts since January 1, 1878.....	15,574	13,597	232,380	687
Sales since January 1, 1878.....	16,301	13,215	260,385	645
Stock January 30, 1878.....	29,018	7,326	84,396	35
Stock January 31, 1877.....	4,104	5,597	17,387	1,004

Business in ocean freights has been very fair; rates for steam tonnage have remained steady, owing to the moderate supplies, but those for sailing vessels have shown irregularity and weakness. Late engagements and charters include: Wheat to Liverpool, by steam, 9 1/4 @ 10d.; cotton, 1d.; provisions, 40 @ 50s.; grain, by sail, 7 1/2d.; flour, 2s. 4 1/2d.; cotton, 15-64d.; grain to London, by steam, 9 1/4d.; cheese, 45 @ 50s.; flour, by sail, 2s. 3d.; grain, 5s. per qr.; hops to Hull, by steam, 3d.; flour, 3s. 6d.; do. to Bristol, by sail, 2s. 6d.; and by steam, 3s.; grain to Cork, for orders, 5s. 9d. per qr.; barley to Cork, for orders, 6s.; refined petroleum to Liverpool, 3s. 6d. per bbl.; do. to east coast of Ireland, 4s.; do. to Bremen, 3s. 9d.; do. to Stockholm, 4s. 6d. To day, business was limited, and rates unchanged; grain to Liverpool, by sail, 7 1/2d.; flour, 2s. 4 1/2d.; cotton, 1 1/4 @ 9-53d.; wheat to London, by sail, 5s. 2d. per qr.; grain to Penarth Roads, 5s. 4 1/2d.; do. to Lisbon, 1 1/2c. gold, per bbl.; no petroleum charters.

There has been little of importance done in rosins, and quotations have shown irregularity and easiness; common strained \$1 57 1/4 @ 1 60; good do., \$1 62 1/4 @ 1 65. Spirits turpentine also was quiet until the close, when a speculative demand set in, and about 2,500 bbls. were sold at 31c. Petroleum has latterly exhibited more steadiness, owing to firmer Creek advices; crude, in bulk, 7 1/4 @ 7 1/2c.; refined in bbls., for prompt delivery, at 12 1/2c. Ingot copper about steady, with 150,000 lbs. Lake sold at 17 1/2c. cash. Grass seeds quiet at 8 @ 8 1/2c. per lb. for clover, and \$1 85 @ 1 40 per bush. for timothy. Whiskey firmer at \$1 09, tax paid.

COTTON.

FRIDAY, P. M., February 1, 1878.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Feb. 1), the total receipts have reached 159,186 bales, against 164,059 bales last week, 153,727 bales the previous week, and 142,099 bales three weeks since, making the total receipts since the 1st of September, 1877, 3,117,741 bales, against 3,144,189 bales for the same period of 1876-7, showing a decrease since Sept. 1, 1877, of 26,448 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this week at—	1878.	1877.	1876.	1875.	1874.	1873.
New Orleans	64,815	30,944	60,882	35,795	63,057	46,689
Mobile	16,097	14,473	11,733	11,107	11,341	10,746
Charleston	18,403	9,818	6,533	9,899	19,006	11,296
Port Royal, &c.	2,568	157	2,613	1,094	.....	.....
Savannah, &c.	14,617	12,005	12,706	17,196	15,858	19,560
Galveston	13,866	12,380	11,380	10,839	15,405	14,539
Indianola, &c.	259	309	360	400	3,912	.....
Tennessee, &c.	11,658	11,612	12,621	6,262	10,340	7,416
Florida	793	977	635	143	496	329
North Carolina	2,694	4,166	1,601	3,314	1,619	1,843
Norfolk	15,138	11,055	9,966	11,850	15,612	13,477
City Point, &c.	3,868	598	488	273	953	637
Total this week	159,186	138,374	131,379	108,153	147,669	126,521
Total since Sept. 1 ..	3,117,741	3,144,189	3,066,184	2,633,772	2,693,481	2,379,829

The exports for the week ending this evening reach a total of 101,309 bales, of which 58,867 were to Great Britain, 20,063 to France, and 22,377 to rest of the Continent, while the stocks as made up this evening are now 907,403 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Feb. 1.	Exported to			Total this week.	Same week 1877.	Stock.	
	Great Britain.	France.	Continent.			1878.	1877.
New Orleans*	35,566	16,414	13,532	65,512	45,614	364,781	287,035
Mobile	4,700	.....	3,050	7,750	11,627	71,534	71,695
Charleston	2,510	2,500	4,146	9,156	9,179	70,545	52,597
Savannah, &c. ....	.....	.....	945	945	20,171	99,719	68,885
Galveston*	1,641	1,191	.....	2,832	23,110	79,035	91,223
New York	6,506	.....	.....	6,506	7,553	135,400	264,390
Norfolk .....	.....	.....	.....	.....	3,639	32,888	20,167
Other ports*	7,914	.....	604	8,518	5,490	54,000	36,000
Total this week	58,867	20,063	22,377	101,309	126,888	907,403	892,181
Total since Sept. 1 ..	1,087,190	325,196	309,116	1,721,502	1,889,307	.....	.....

* New Orleans.—Our telegram to-night from New Orleans shows that (besides above exports) the amount of cotton shipped and engaged for shipment at that port is as follows: For Liverpool, 50,730 bales; for Havre, 39,350 bales; for the Continent, 35,250 bales; for coastwise ports, 4,300 bales; which, if deducted from the stock, would leave 24,500 bales, representing the quantity at the landing and in presses unsold or awaiting orders.

* Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 13,474 bales; for other foreign, 3,822 bales; for coastwise ports, 1,491 bales; which, if deducted from the stock, would leave remaining 51,128 bales.

* The exports this week under the head of "other ports" include from Baltimore, 962 bales to Liverpool, and 604 bales to the Continent; from Boston, 6,437 bales to Liverpool; from Philadelphia, 515 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 25,174 bales, while the stocks to-night are 15,221 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Jan. 23, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock
	1877.	1876.	Great Britain.	France.	Other foreign.	Total.		
N. Orleans	907,880	772,649	329,799	180,938	109,535	620,282	123,630	863,145
Mobile	292,599	289,390	54,811	16,010	9,359	80,210	145,618	69,243
Charleston*	359,056	408,729	79,097	51,356	48,928	179,379	97,678	69,581
Savannah	433,893	408,396	105,235	38,724	60,071	194,080	176,647	91,606
Galveston*	336,692	424,939	100,736	21,338	6,894	128,968	189,667	74,521
New York	53,687	81,683	152,937	3,420	92,837	179,244	.....	133,893
Florida	9,566	16,647	.....	.....	.....	.....	9,556	.....
N. Carolina	110,218	101,456	26,301	1,780	18,397	46,478	55,900	27,236
Norfolk	359,935	436,323	96,074	1,073	1,803	98,949	235,396	26,763
Other ports	75,419	75,697	83,308	.....	9,000	92,308	.....	42,500
Tot. this yr.	2,938,553	.....	1,023,323	305,131	286,839	1,620,293	984,912	678,490
Tot. last yr.	3,035,815	1,255,545	237,032	330,367	176,924	918,350	.....	890,625

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

The market for cotton on the spot has been quiet throughout the past week. Quotations were on Wednesday reduced 1-16c. to 11-16c. for middling uplands. An advance in gold and exchange has not enabled shippers to do anything of moment. Business has been almost entirely for home consumption. Stocks continue comparatively small at this point. To-day, at the regular weekly revision of quotations, ordinary, strict good ordinary,

low middling and strict low middling were reduced 1-16c., and good ordinary and strict ordinary &c.; stained reduced 1-16c., except for middling. For future delivery, there have been sharp fluctuations on the variable and often contradictory reports which have been received by cable regarding the political and military situations in Turkey. Last Saturday was very excited, a considerable advance being established at the close, and Wednesday almost as much depressed. The comparatively large receipts at the ports have depressed the later months more than the earlier deliveries. This was especially the case on Wednesday. The improvement yesterday, in the face of a decline in Liverpool, was due to a combined effort by the speculators for a rise, aided to some extent by purchases to cover contracts. To-day there was a further advance, the later reports from Liverpool being more favorable.

The total sales for forward delivery for the week are 368,400 bales, including—free on board. For immediate delivery the total sales foot up this week 3,503 bales, including 69 for export, 3,434 for consumption, — for speculation, and — in transit. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

	UPLANDS.		ALABAMA.		N. ORLEANS.		TEXAS.	
	Sat. Jan. 26.	Mon. Jan. 28.	Sat. Jan. 26.	Mon. Jan. 28.	Sat. Jan. 26.	Mon. Jan. 28.	Sat. Jan. 26.	Mon. Jan. 28.
Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Ordinary.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Good Ordinary.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Strict Good Ordinary.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Low Middling.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Strict Low Middling.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Middling.....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Strict Good Middling.....	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Middling Fair.....	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Fair.....	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2

	STAINED.		TUESDAY.		WEDNESDAY.		THURSDAY.	
	Sat. Jan. 26.	Mon. Jan. 28.	Sat. Jan. 26.	Mon. Jan. 28.	Sat. Jan. 26.	Mon. Jan. 28.	Sat. Jan. 26.	Mon. Jan. 28.
Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Ordinary.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Good Ordinary.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Strict Good Ordinary.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Low Middling.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Strict Low Middling.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Middling.....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Strict Good Middling.....	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Middling Fair.....	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Fair.....	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2

	SALES OF SPOT AND TRANSIT.		FUTURES.	
	Spot Market Closed.	Transit.	Sales.	Deliv. series.
Saturday	Quiet, steady.....	572	74,200	600
Monday	Quiet, unch. quo.....	493	61,200	100
Tuesday	Dull, unch. quo.....	493	58,300	400
Wednesday	Quiet, lower.....	35	215	35,100
Thursday	Quiet, steady.....	84	541	65,300
Friday	Steady.....	380	830	57,800
Total .....	.....	69	3,451	3,503

For forward delivery, the sales (including — free on board) have reached during the week 368,400 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

	For January.		For February.		For March.		For April.	
	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.
Ordinary.....	100 n. 1st. 10-97	11-11	100 n. 1st. 10-97	11-11	100 n. 1st. 10-97	11-11	100 n. 1st. 10-97	11-11
Strict Ordinary.....	100 n. 1st. 10-97	11-11	100 n. 1st. 10-97	11-11	100 n. 1st. 10-97	11-11	100 n. 1st. 10-97	11-11
Good Ordinary.....	100 n. 1st. 10-97	11-11	100 n. 1st. 10-97	11-11	100 n. 1st. 10-97	11-11	100 n. 1st. 10-97	11-11
Strict Good Ordinary.....	100 n. 1st. 10-97	11-11	100 n. 1st. 10-97	11-11	100 n. 1st. 10-97	11-11	100 n. 1st. 10-97	11-11
Low Middling.....	100 n. 1st. 10-97	11-11	100 n. 1st. 10-97	11-11	100 n. 1st. 10-97	11-11	100 n. 1st. 10-97	11-11
Strict Low Middling.....	100 n. 1st. 10-97	11-11	100 n. 1st. 10-97	11-11	100 n. 1st. 10-97	11-11	100 n. 1st. 10-97	11-11
Middling.....	100 n. 1st. 10-97	11-11	100 n. 1st. 10-97	11-11	100 n. 1st. 10-97	11-11	100 n. 1st. 10-97	11-11
Strict Good Middling.....	100 n. 1st. 10-97	11-11	100 n. 1st. 10-97	11-11	100 n. 1st. 10-97	11-11	100 n. 1st. 10-97	11-11
Middling Fair.....	100 n. 1st. 10-97	11-11	100 n. 1st. 10-97	11-11	100 n. 1st. 10-97	11-11	100 n. 1st. 10-97	11-11
Fair.....	100 n. 1st. 10-97	11-11	100 n. 1st. 10-97	11-11	100 n. 1st. 10-97	11-11	100 n. 1st. 10-97	11-11

For June.	bales.	cts.	bales.	cts.	For September.	bales.	cts.
1,000.....	11-39	800.....	11-51	500.....	11-70	300.....	11-30
1,200.....	11-40	1,000.....	11-52	800.....	11-71	200.....	11-31
1,400.....	11-41	1,200.....	11-53	600.....	11-72	100.....	11-32
1,600.....	11-42	1,400.....	11-54	400.....	11-73	50.....	11-33
1,800.....	11-43	1,600.....	11-55	200.....	11-74	25.....	11-34
2,000.....	11-44	1,800.....	11-56	100.....	11-75	12.....	11-35
2,200.....	11-45	2,000.....	11-57	50.....	11-76	6.....	11-36
2,400.....	11-46	2,200.....	11-58	25.....	11-77	3.....	11-37
2,600.....	11-47	2,400.....	11-59	12.....	11-78	1.....	11-38
2,800.....	11-48	2,600.....	11-60	6.....	11-79	0.....	11-39
3,000.....	11-49	2,800.....	11-61	3.....	11-80	0.....	11-40
3,200.....	11-50	3,000.....	11-62	1.....	11-81	0.....	11-41
3,400.....	11-51	3,200.....	11-63	0.....	11-82	0.....	11-42
3,600.....	11-52	3,400.....	11-64	0.....	11-83	0.....	11-43
3,800.....	11-53	3,600.....	11-65	0.....	11-84	0.....	11-44
4,000.....	11-54	3,800.....	11-66	0.....	11-85	0.....	11-45
4,200.....	11-55	4,000.....	11-67	0.....	11-86	0.....	11-46
4,400.....	11-56	4,200.....	11-68	0.....	11-87	0.....	11-47
4,600.....	11-57	4,400.....	11-69	0.....	11-88	0.....	11-48
4,800.....	11-58	4,600.....	11-70	0.....	11-89	0.....	11-49
5,000.....	11-59	4,800.....	11-71	0.....	11-90	0.....	11-50
5,200.....	11-60	5,000.....	11-72	0.....	11-91	0.....	11-51
5,400.....	11-61	5,200.....	11-73	0.....	11-92	0.....	11-52
5,600.....	11-62	5,400.....	11-74	0.....	11-93	0.....	11-53
5,800.....	11-63	5,600.....	11-75	0.....	11-94	0.....	11-54
6,000.....	11-64	5,800.....	11-76	0.....	11-95	0.....	11-55
6,200.....	11-65	6,000.....	11-77	0.....	11-96	0.....	11-56
6,400.....	11-66	6,200.....	11-78	0.....	11-97	0.....	11-57
6,600.....	11-67	6,400.....	11-79	0.....	11-98	0.....	11-58
6,800.....	11-68	6,600.....	11-80	0.....	11-99	0.....	11-59
7,000.....	11-69	6,800.....	11-81	0.....	12-00	0.....	11-60
7,200.....	11-70	7,000.....	11-82	0.....			
7,400.....	11-71	7,200.....	11-83	0.....			
7,600.....	11-72	7,400.....	11-84	0.....			
7,800.....	11-73	7,600.....	11-85	0.....			
8,000.....	11-74	7,800.....	11-86	0.....			
8,200.....	11-75	8,000.....	11-87	0.....			
8,400.....	11-76	8,200.....	11-88	0.....			
8,600.....	11-77	8,400.....	11-89	0.....			
8,800.....	11-78	8,600.....	11-90	0.....			
9,000.....	11-79	8,800.....	11-91	0.....			
9,200.....	11-80	9,000.....	11-92	0.....			
9,400.....	11-81	9,200.....	11-93	0.....			
9,600.....	11-82	9,400.....	11-94	0.....			
9,800.....	11-83	9,600.....	11-95	0.....			
10,000.....	11-84	9,800.....	11-96	0.....			
10,200.....	11-85	10,000.....	11-97	0.....			
10,400.....	11-86	10,200.....	11-98	0.....			
10,600.....	11-87	10,400.....	11-99	0.....			
10,800.....	11-88	10,600.....	12-00	0.....			
11,000.....	11-89	10,800.....		0.....			
11,200.....	11-90	11,000.....		0.....			
11,400.....	11-91	11,200.....		0.....			
11,600.....	11-92	11,400.....		0.....			
11,800.....	11-93	11,600.....		0.....			
12,000.....	11-94	11,800.....		0.....			
12,200.....	11-95	12,000.....		0.....			
12,400.....	11-96	12,200.....		0.....			
12,600.....	11-97	12,400.....		0.....			
12,800.....	11-98	12,600.....		0.....			
13,000.....	11-99	12,800.....		0.....			
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37,000.....		36,800.....		0.....			
37,200.....		37,000.....		0.....			
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37,800.....		37,600.....		0.....			
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38,200.....		38,000.....		0.....			
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38,600.....		38,400.....		0.....			
38,800.....		38,600.....		0.....			
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39,200.....		39,000.....		0.....			
39,400.....		39,200.....		0.....			
39,600.....		39,400.....		0.....			
39,800.....		39,600.....		0.....			
40,000.....</							

Augusta, Ga.—The earlier part of the week the weather was clear and pleasant, but during the latter portion we had heavy rains on three days, the rainfall reaching one inch and thirty-four hundredths. Planters are sending their crop to market freely. Picking in this section is pretty well completed. Average thermometer 49, highest 71 and lowest 34. We have had a rainfall during the month of four inches and fifteen hundredths.

Charleston, South Carolina.—We have had heavy rain on two days, with a rainfall of three inches and sixty six hundredths. The thermometer has ranged from 43 to 67, averaging 54.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock Jan. 31. We give last year's figures (Feb. 1, 1877) for comparison:

	Jan. 31, '78.	Feb. 1, '77.
	Feet. Inch.	Feet. Inch.
New Orleans. Below high-water mark.....	6	8
Memphis..... Above low-water mark.....	16 8	29 4
Nashville..... Above low-water mark.....	18 8	8 4
Shreveport..... Above low-water mark.....	25 1	11 8
Vicksburg..... Above low-water mark.....	31 0	34 4

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

WEATHER DURING DECEMBER.—The following are the rainfall, range of thermometer, &c., for December of the past four years. These statements are all of them made up from the observations of the Signal Service Bureau, except for the few places at which the Bureau has no station.

DECEMBER.

Stations.	1877.	1876.	1875.	1874.
NORFOLK—				
Rainfall—Inches.....	4.34	1.94	3.14	4.58
Number days of rain.....	13	11	14	12
Thermometer—Highest.....	65.0	59.0	73.0	73.0
" Lowest.....	25.0	11.0	17.0	24.5
" Average.....	45.9	33.6	46.3	43.9

Heavy storm December 30, 1877.

WILMINGTON—				
Rainfall—Inches.....	6.13	5.48	3.20	2.67
Number days of rain.....	14	9	7	13
Thermometer—Highest.....	73.0	77.0	78.0	78.0
" Lowest.....	25.0	18.0	26.0	26.0
" Average.....	69.6	39.1	51.8	49.4

CHARLESTON—				
Rainfall—Inches.....	4.22	5.85	1.92	2.94
Number days of rain.....	13	11	14	8
Thermometer—Highest.....	69.0	65.0	74.0	73.0
" Lowest.....	33.0	23.0	25.0	33.0
" Average.....	54.1	44.1	54.1	53.1

No rain fell from the 6th to 22d of December, 1877. Frosts on the 6th, 8th and 10th.

AUGUSTA—				
Rainfall—Inches.....	3.22	5.17	3.55	4.04
Number days of rain.....	10	11	13	11
Thermometer—Highest.....	71.0	65.0	77.0	77.0
" Lowest.....	24.0	20.0	21.0	28.0
" Average.....	50.2	39.1	52.1	49.1

Frosts December 1st, 2d, 3d, 9th, 10th, 11th, 12th, 13th and 15th, 1877.

ATLANTA—				
Rainfall—Inches.....	3.90	3.44	6.14	3.00
Number days of rain.....	6	6	11	11
Thermometer—Highest.....	66.0	60.0	71.0	62.0
" Lowest.....	21.0	14.0	12.0	29.0
" Average.....	55.0	40.0	55.0	50.0

SAVANNAH—				
Rainfall—Inches.....	4.06	4.81	1.41	1.66
Number days of rain.....	12	13	8	11
Thermometer—Highest.....	71.0	65.0	80.0	76.0
" Lowest.....	29.0	20.0	25.0	37.0
" Average.....	55.1	44.9	56.0	54.6

Frosts December 2d, 7th, 8th, 9th, 10th, 11th and 13th, 1877.

COLUMBUS, GA.—				
Rainfall—Inches.....	5.60	6.17	3.88	6.96
Number days of rain.....	8	8	8	16
Thermometer—Highest.....	68.0	74.0	74.0	77.0
" Lowest.....	20.0	22.0	22.0	22.0
" Average.....	44.0	54.0	50.0	50.0

MACON—				
Rainfall—Inches.....	5.11	5.11	1.63	4.09
Number days of rain.....	9	9	9	9
Thermometer—Highest.....	68.0	68.0	77.0	74.0
" Lowest.....	21.0	16.0	18.0	26.0
" Average.....	49.0	38.0	60.0	58.0

JACKSONVILLE—				
Rainfall—Inches.....	3.32	....	3.42	0.65
Number days of rain.....	9	....	....	....
Thermometer—Highest.....	74.0	....	81.0	79.0
" Lowest.....	29.0	....	28.0	35.0
" Average.....	57.3	....	58.0	59.1

Storms December 5, 1877, wind S. E. to S. W.; from the 29th to 31st wind S. W. to W. Heavy frosts on the 7th, 9th and 13th.

SAINT MARKS—				
Rainfall—Inches.....	7.79	8.51	3.04	1.80
Number days of rain.....	7	11	13	10
Thermometer—Highest.....	74.0	....	78.0	75.0
" Lowest.....	24.0	40.0	27.0	25.0
" Average.....	53.7	44.9	56.2	55.2

Severe frosts December 1st and 2d, 1877.

* Range.

DECEMBER.

Stations.	1877.	1876.	1875.	1874.
MONTGOMERY—				
Rainfall—Inches.....	4.79	5.97	6.04	5.14
Number days of rain.....	9	15	15	15
Thermometer—Highest.....	71.0	69.5	75.0	76.0
" Lowest.....	24.0	20.0	23.0	32.0
" Average.....	52.5	41.8	54.8	51.7

Frosts December 1st, 2d, 3d, 7th, 8th, 9th, 10th, 11th and 12th, 1877. Drought from the 6th to 21st.

MOBILE—				
Rainfall—Inches.....	5.99	7.18	3.01	4.17
Number days of rain.....	10	14	10	14
Thermometer—Highest.....	73.0	73.0	75.0	71.0
" Lowest.....	26.0	26.0	30.0	34.0
" Average.....	54.3	44.4	57.6	54.3

Frosts December 1st, 2d, 7th, 8th, 9th and 10th, 1877. Ice one-half inch thick on the 1st and 2d.

NEW ORLEANS—				
Rainfall—Inches.....	4.96	9.57	5.15	3.27
Number days of rain.....	8	18	13	14
Thermometer—Highest.....	71.0	78.0	78.0	76.0
" Lowest.....	34.0	44.0	38.0	41.0
" Average.....	55.5	48.1	61.5	58.8

COLUMBUS, MISS—				
Rainfall—Inches.....	5.19	3.50	8.32	2.76
Number days of rain.....	10	8	13	6
Thermometer—Highest.....	....	....	....	....
" Lowest.....	....	....	....	....
" Average.....	....	....	....	....

FAYETTE—				
Rainfall—Inches.....	....	5.20	4.20	5.00
Number days of rain.....	....	10	10	7
Thermometer—Highest.....	....	69.0	78.0	76.0
" Lowest.....	....	16.0	25.0	32.0
" Average.....	....	39.2	55.2	51.7

VICKSBURG—				
Rainfall—Inches.....	2.86	5.74	5.61	4.75
Number days of rain.....	6	15	13	10
Thermometer—Highest.....	73.0	69.0	79.0	78.0
" Lowest.....	23.0	13.5	25.0	33.0
" Average.....	54.1	41.2	56.8	53.3

Slight formation of ice December 1, 1877. Gale on the 29th, wind N. W. backing to W., velocity 36 miles.

SHREVEPORT—				
Rainfall—Inches.....	3.75	2.38	9.54	6.95
Number days of rain.....	7	8	13	15
Thermometer—Highest.....	74.0	70.0	79.0	77.0
" Lowest.....	22.0	17.0	29.0	33.0
" Average.....	51.2	41.0	55.0	53.0

Frosts during first half of month.

NASHVILLE—				
Rainfall—Inches.....	2.49	0.74	4.55	4.19
Number days of rain.....	11	9	11	13
Thermometer—Highest.....	69.0	64.0	79.0	75.0
" Lowest.....	17.0	6.0	13.0	27.0
" Average.....	48.2	30.8	49.2	44.0

LITTLE ROCK—				
Rainfall—Inches.....	6.68	2.00	4.50	....
Number days of rain.....	8	....	....	....
Thermometer—Highest.....	81.0	35.0	....	....
" Lowest.....	12.0	20.0	....	....
" Average.....	50.0	37.0	....	....

MEMPHIS—				
Rainfall—Inches.....	4.44	2.14	5.54	2.94
Number days of rain.....	15	15	11	3
Thermometer—Highest.....	70.0	62.0	74.0	72.0
" Lowest.....	20.0	3.0	21.0	27.0
" Average.....	50.5	32.6	49.3	45.6

Heavy frosts December 2d, 3d, 7th, 8th and 9th, 1877. Light frost on the 12th.

GALVESTON—				
Rainfall—Inches.....	5.86	3.71	9.71	6.92
Number days of rain.....	11	8	13	18
Thermometer—Highest.....	68.0	70.0	73.0	72.0
" Lowest.....	35.0	26.0	40.0	39.0
" Average.....	55.9	50.2	61.6	59.5

Frosts December 1st and 7th, 1877.

INDIANOLA—				
Rainfall—Inches.....	5.92	2.48	6.96	4.86
Number days of rain.....	13	6	8	6
Thermometer—Highest.....	77.0	72.0	77.0	77.0
" Lowest.....	33.0	12.0	40.0	40.0
" Average.....	56.5	57.0	62.0	59.1

CORSICANA—				
Rainfall—Inches.....	3.96	2.22	6.28	9.52
Number days of rain.....	11	6	8	15
Thermometer—Highest.....	75.0	72.0	76.0	75.0
" Lowest.....	22.0	12.0	30.0	32.0
" Average.....	51.7	57.0	54.2	51.1

Heavy thunder and rain storm December 3d, 1877, destroyed and damaged cotton, and washed away bridges.

DALLAS—				
Rainfall—Inches.....	3.17	0.50	5.10	....
Number days of rain.....	5	....	....	....
Thermometer—Highest.....	74.0	....	....	....
" Lowest.....	15.0	....	....	....
" Average.....	....	....	....	....

Killing frosts and ice December 1st to 7th, 1877.

BRENNHAM—				
Rainfall—Inches.....	5.07	....	....	....
Number days of rain.....	7	....	....	....
Thermometer—Highest.....	73.0	....	....	....
" Lowest.....	39.0	....	....	....

* Range.

To Bremen, per bark Alpha, 1,525 Upland.....	1,525
To Amsterdam, per bark Glencida, 2,531 Upland.....	2,531
To Barcelona, per brigs Luis, 400 Upland... Tres Doroteas, 720 Upland... per schooner Thomas P. Ball, 1,513 Upland.....	2,494
PORT ROYAL.—To Liverpool, per ship Alexander, 4,061 Upland.....	4,061
SAVANNAH.—To Bremen, per steamer Consolation, 2,815 Upland... per ship Alexander, 1,185 Upland.....	6,000
To Genoa, per bark Rath, 1,735 Upland... per brig Alice Bradshaw, 1,010 Upland.....	2,735
TEXAS.—To Liverpool per steamer Australian, 6,919... per bark Maggie Childer, 3,873.....	10,797
To Havre, per bark John C. Smith, 1,423... per brig Bella, 1,581.....	731
To Bremen, per brig Nord Deutsche, 721.....	3,375
NORFOLK.—To Liverpool, per steamer Mayaguez, 2,375.....	2,375
BALTIMORE.—To Liverpool, per steamers Explorer, 604... Sardinian, 1,104.....	1,708
BOSTON.—To Liverpool, per steamers Bavarian, 2,661... Istrian, 2,871.....	6,868
MASSACHUSETTS, 1,356.....	1,356
PHILADELPHIA.—To Liverpool, per steamer Illinois, 40... per bark Jas. A. Wright, 1,109.....	1,143
Total.....	105,349

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Amsterdam.	Antwerp.	Barcelo.	Genoa.	Total.
	Cork.	&c.	men.	Rottd'm.	celona.		
New York.....	6,506						6,506
New Orleans.....	25,099	4,875		2,391		667	33,240
Mobile.....		1,704					1,706
Charleston.....	7,236	1,355	3,027	1,525	2,331	2,492	18,186
Port Royal.....	4,031						4,051
Savannah.....			6,003				8,735
Texas.....	10,797	3,303	721				14,821
Norfolk.....	2,375						2,375
Baltimore.....	1,708						1,708
Boston.....	6,868						6,868
Philadelph'a.....	1,143						1,113
Total.....	65,793	8,260	13,581	3,346	3,194	2,391	3,402

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

FITZGER, str.(Br.), from New Orleans via Norfolk for Liverpool, which arrived at Bermuda January 8th, with cargo shifted and vessel listed, had cargo restored without discharging, and proceeded on her voyage 15th.

HENMAN LIVINGSTON, str., from Savannah to New York, broke her shaft 40 miles north of Yering Pan Shoals and put back to Tybee Jan. 25.

RIO GRANDE, str., from Galveston for New York, sailed from New Orleans, Jan. 25.

BARING BROTHERS, ship, Thorndike, from Norfolk for Liverpool, collided with the Spanish steamer Ponce, in the Mersey, off Liverpool, Jan. 22. The steamer was sunk and two of her crew drowned. The Baring Brothers was much injured and made water rapidly. She was towed up the river and grounded. She was entering the river in tow when she was struck by the Ponce. A heavy fog prevailed at the time. Her cargo will all be discharged in a damaged condition.

HAABET, bark (Nor.), Olsen, from Wilmington, N. C., for Bremen, arrived at Dartmouth on Jan. 24, slightly damaged.

NATIONAL EAGLE, bark, Freeman, from Savannah, Dec. 16, for Liverpool, put into Falmouth, Eng., Jan. 27, leaky.

CHRISTIE C. Colson, brg. from Mobile for Amsterdam, with cotton, put into St. Thomas Jan. 12 leaky, and was discharged on the 13th.

LIVERPOOL, February 1—4:00 P.M.—By CABLE FROM LIVERPOOL.—Estimated sales of the day were 7,000 bales, of which 500 bales were for export and speculation. Of to-day's sales 5,600 bales were American. The weekly movement is given as follows:

	Jan. 11.	Jan. 13.	Jan. 25.	Feb. 1.
Sales of the week..... bales.	60,000	62,000	44,000	51,000
Forwarded.....	8,000	7,000	7,000	10,000
Sales American.....	41,000	43,000	30,000	39,000
of which exporters took.....	6,000	3,000	2,000	3,000
of which speculators took.....	1,000	2,000	1,000	1,000
Total stock.....	385,000	392,000	445,000	511,000
of which American.....	213,000	233,000	289,000	371,000
Total import of the week.....	37,000	74,000	107,000	140,000
of which American.....	28,000	62,000	93,000	119,000
Actual export.....	5,000	3,000	5,000	4,000
Amount afloat.....	358,000	415,000	352,000	317,000
of which American.....	233,000	286,000	365,000	285,000

The following table will show the daily closing prices of cotton for the week:

	Sat.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Upl'ds.....	..@6 1/4	..@6 1/4	..@6 1/4	..@6 1/4	..@6 1/4	..@6 3-16
Mid. Ord'ns.....	..@6 1/4	..@6 1/4	..@6 1/4	..@6 1/4	..@6 1/4	..@6 7-16

These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Jan. delivery, 6 5-32@3-16d.
Feb.-Mar. delivery, 6 1/4@3-32d.
Mar.-Apr. delivery, 6 5-32@3-16d.
Apr.-May delivery, 6 3-16d.
May-June delivery, 6 1/4d.
June-July delivery, 6 9-32@5-16d.

MONDAY.

Jan. delivery, 5 7-32d.
Jan.-Feb. delivery, 6 3-16d.
Feb.-Mar. delivery, 6 3-16d.
Mar.-Apr. delivery, 6 3-16d.
Apr.-May delivery, 6 1/4@3-32d.
June-July delivery, 6 1-16d.
Dec. shipment, new crop, sail, 6 1/4d.
Jan.-Feb. shipment, new crop, sail, 6 1/4d.

TUESDAY.

Jan. delivery, 6 5 3/16d.
Feb.-Mar. delivery, 6 1/4d.
Mar.-Apr. delivery, 6 5-32@3-16d.
Apr.-May delivery, 6 3-16d.
May-June delivery, 6 7-32d.
June-July delivery, 6 1/4d.
Dec. shipment, new crop, sail, 6 3-16d.

WEDNESDAY.

Jan. delivery, 6 1/4d.
Jan.-Feb. delivery, 6 3-32d.
Feb.-Mar. delivery, 6 3-32d.
Mar.-Apr. delivery, 6 3-32d.
Apr.-May delivery, 6 3-32d.
May-June delivery, 6 3-32d.
June-July delivery, 6 3-32d.
July-Aug. delivery, 6 3-32d.
Mar.-Apr. shipment, sail, 6 7-32d.
Jan. delivery, 6 5-32d.
Mar.-Apr. delivery, 6 1/4d.

Jan. delivery, 6 1/4@3-32d.
Jan.-Feb. delivery, 6 1-16d.
Feb.-Mar. delivery, 6 1-16d.
Mar.-Apr. delivery, 6 1-16d.
May-June delivery, 6 1/4d.
Jan.-July delivery, 6 3-16d.
Jan.-Feb. shipment, new crop, sail, 6 1/4d.

Feb. delivery, 6 1-16d.
Feb.-Mar. delivery, 6 1-16d.
Mar.-Apr. delivery, 6 1-16d.
Apr.-May delivery, 6 3-32d.
May-June delivery, 6 1/4d.
June-July delivery, 6 5-32d.
Jan. shipment, new crop, sail, 6 1/4d.
Feb.-Mar. delivery, 6 1-32d.
Jan.-Feb. shipment, new crop, sail, 6 3-32d.
June-July delivery, 6 3-16d.

THURSDAY.

Apr.-May shipment, new crop, sail, 6 1/4d.
Mar.-Apr. delivery, 6 3-32d.
Feb. delivery, 6 1-16d.
Mar.-Apr. delivery, 6 1-16d.
Apr.-May delivery, 6 3-32d.
June-July delivery, 6 3-32d.
Feb.-Mar. shipment, new crop, sail, 6 5-32d.

FRIDAY.

Feb.-Mar. shipment, new crop, sail, 6 1/4d.
Mar.-Apr. shipment, sail, 6 3-16d.
Feb.-Mar. delivery, 6 1-16d.
Mar.-April delivery, 6 3-32d.
Apr.-May delivery, 6 1/4d.
May-June delivery, 6 5-32d.
Jan.-Feb. shipment, new crop, sail, 6 5-32d.
Feb.-Mar. delivery, 6 3-32d.

Cotton freights the past week have been as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.
	Steam.	Sail.	Steam.	Sail.
Saturday.....	..@ 1/4	..@ 1/4	..@ 1/4	..@ 1/4
Sunday.....	..@ 1/4	..@ 1/4	..@ 1/4	..@ 1/4
Tuesday.....	..@ 1/4	..@ 1/4	..@ 1/4	..@ 1/4
Wednesday.....	..@ 1/4	..@ 1/4	..@ 1/4	..@ 1/4
Thursday.....	..@ 1/4	..@ 1/4	..@ 1/4	..@ 1/4
Friday.....	..@ 1/4	..@ 1/4	..@ 1/4	..@ 1/4

BREADSTUFFS.

FRIDAY, P. M., Feb. 1, 1878.

The flour market was generally quiet in the past week, but on Tuesday there was a considerable business for export at \$5@5 15 for common extras for Liverpool, etc., \$5 50 for good do. for London, and \$6@6 20 for fancy for the West Indies; and there was some additional trade of this sort on Wednesday and Thursday, but with no other effect on prices than to give them a steadiness which had been wanting. Supplies are large at all points, and the local trade buy only to supply immediate wants. To-day, the market was dull and prices nominal.

The wheat market has been variable in tone, though the fluctuations in quotations were not great. No. 2 Milwaukee sold in considerable lines at \$1 28@1 29, and No. 1 do. at \$1 32@1 33; also, No. 3 to some extent at \$1 22@1 24, in store and afloat choice white Michigan and State declined to \$1 42@1 43; No. 2 red winter has been nearly nominal at \$1 34@1 35. The speculation in early futures has been sluggish at prices slightly under spot values. Receipts at the Western markets are greatly in excess of a year ago, but supplies show no important accumulation. To-day, the market was dull, and spring growths weak, but white rather firmer.

Indian corn has also been quite variable in tone, with the demand only moderate. Prices fluctuated but slightly, however. Receipts at the West are less liberal, and supplies at this point are quite moderate. Leading prices yesterday were 47c. for No. 3 mixed, 56@57c. for steamer mixed and yellow, and 59@61c. for prime old mixed, in store and afloat; for winter and spring delivery, steamer mixed 55@56c., and No. 2 new at 58c. The supply of Southern corn somewhat increased and new Delaware yellow met a steady sale at 56 1/4@58 1/4c. To-day, new was one cent lower; No. 3 mixed, 46c. and steamer 54 1/4@55c., and the latter sold at 54 1/4c. for February and 54 1/4c. for May; new No. 2, 58c. for March and April.

Rye has been more active for export to Germany at 71 1/4c. for No. 2 Western and 74@75c. for No. 1 State. Barley has also been more active, mainly in prime two-rowed State, at 70c., and feeding Western at 51@52c.

Oats have further declined, No. 2 graded going at 34 1/4c. for mixed and 35c. for white. To-day, the market was weak, but without quotable decline.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	..@ 50 1/2 3 50	Wheat—No. 3 spring, bush	\$1 20 1/2 1 22
Superfine State & West.	..@ 4 30 2 4 30	No. 2 spring.....	1 23 1/2 1 29
Extra State, &c.....	5 00 2 5 25	No. 1 spring.....	1 31 1/2 1 33
Western Spring Wheat	..@ 4 30 2 5 25	Red Winter.....	1 32 1/2 1 38
do XX and XXX.....	5 50 2 5 75	Amber do.....	1 33 1/2 1 42
do winter X and XX.....	5 10 2 6 75	White.....	1 33 1/2 1 44
do Minnesota patents.....	6 50 2 8 50	Corn—West'n mixed.....	46 1/2 61
City shipping extras.....	5 10 2 6 15	Yellow Western, old.....	..@ 50 ..@ 50
City trade and family	6 35 2 6 50	Southern, yellow, new.....	55 1/2 58
Southern bakers' and fam-	5 75 2 7 00	Rye.....	70 1/2 75
ily brands.....	5 25 2 5 60	Oats—Mixed.....	33 1/2 35
Southern shipp'g extras.....	5 25 2 5 60	White.....	34 1/2 39
Rye flour, superfine.....	3 50 2 4 10	Barley—Canada West.....	34 1/2 39
Cornmeal—Western, &c.....	2 50 2 2 90	State, 2-rowed.....	65 1/2 72
Corn meal—Br'wine, &c.....	3 15 2 3 50	State, 4-rowed.....	78 1/2 82

The movement in breadstuffs at this market has been as follows:

RECEIPTS AT NEW YORK.				EXPORTS FROM NEW YORK.			
For the week.	Since Jan. 1.	Same time 1877.	For the week.	For the week.	Since Jan. 1.	Same time 1877.	For the week.
Flour, bbls.	56,827	367,351	192,253	45,263	122,611	34,906	101,894
C. meal.	4,670	13,563	12,869	4,464	16,695	1,917	8,371
Wheat, bbls.	521,100	3,422,180	249,446	291,403	3,129,008	171,860	964,997
Corn.	616,136	1,429,473	797,977	229,658	1,331,876	399,963	1,029,466
Rye.	14,523	38,445	49,772	29,585	81,400	18,030	26,004
Barley.	61,648	459,162	271,330	28,159	118,595	37,300	65,671
Oats.	191,301	474,053	492,339	8,657	17,727	8,8	6,798

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING JAN. 26, 1878, FROM DECEMBER 31 TO JAN. 26, AND FROM AUG. 1 TO JAN. 26.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
At—	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Chicago...	43,945	531,194	411,394	232,563	140,451	38,500
Milwaukee...	35,426	696,149	8,016	28,150	78,170	10,260
Toledo...	410	96,403	350,724	15,131	400	1,032
Detroit...	5,557	123,125	10,793	19,647	13,706	...
Cleveland...	1,886	18,600	61,800	16,500	...	...
St. Louis...	17,305	126,606	305,907	104,718	45,386	...
Peoria...	2,400	3,200	77,900	62,300	12,600	11,445
Duluth...	...	69,394	...	...	...	7,660
Total...	126,769	1,648,567	1,039,228	479,119	236,713	70,038
Previous week...	128,900	1,594,409	1,634,219	630,854	273,950	100,594
Corresponding week, '77.	81,669	278,198	1,040,211	215,543	125,000	62,458
'76.	81,637	654,506	912,858	239,937	206,203	19,940
Tot. Dec. 31 to Jan. 26	447,192	4,737,122	3,857,666	1,599,421	773,133	241,628
Same time 1877...	213,721	1,597,398	4,714,766	903,045	477,944	219,189
Same time 1876...	380,670	3,053,278	4,216,962	1,041,377	689,923	95,711
Same time 1875...	386,678	3,588,833	4,995,800	1,363,935	536,299	149,493
Tot. Aug. 1 to Jan. 26	3,330,581	48,342,418	38,917,882	14,010,980	5,461,993	271,505
Same time 1877...	3,389,583	30,924,411	43,323,867	11,917,332	6,947,794	2,026,873
Same time 1876...	2,562,196	41,150,375	33,332,097	13,334,507	5,201,412	1,337,600
Same time 1875...	2,914,738	38,514,569	42,235,036	13,081,485	4,771,022	834,235

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FOR THE WEEK ENDING JAN. 26, AND FROM DEC. 31 TO JAN. 26.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Jan. 26, 1878...	121,563	1,164,980	870,610	336,961	103,479	13,466
Jan. 19, 1878...	100,450	832,250	684,568	192,509	67,809	13,053
Cor. week '77...	89,634	114,610	380,923	120,565	66,550	18,005
Cor. week '76...	85,483	229,267	512,303	129,497	48,230	9,711
Cor. week '75...	81,791	161,176	427,400	100,432	65,722	17,350
Tot. Dec. 31 to Jan. 26	414,290	3,437,090	1,981,772	676,534	301,995	88,574
Same time 1877...	336,691	499,278	1,851,854	502,936	253,299	73,191
Same time 1876...	460,033	1,075,091	2,903,354	612,433	278,087	59,385
Same time 1875...	382,485	947,652	1,773,277	710,929	240,335	60,676

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING JAN. 26, 1878, AND FROM DEC. 30 TO JAN. 26.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York...	83,640	749,062	532,580	156,372	44,650	15,334
Boston...	20,891	21,600	171,410	33,227	21,822	...
Portland...	3,540	30,000	15,250	3,236	1,000	...
Montreal...	12,971	354	400	1,400	600	...
Philadelphia...	16,331	49,800	654,100	45,800	31,100	3,860
Baltimore...	18,479	203,600	407,500	10,000	...	500
New Orleans...	9,040	...	238,250	53,236	...	...
Total...	165,891	1,038,812	2,039,830	305,771	99,173	15,434
Previous week...	168,579	1,322,963	1,844,673	241,380	214,160	12,760
Cor. week '77...	111,921	1,612,319	1,151,743	67,889	51,642	29,203
Dec. 30 to Jan. 26...	673,819	4,148,375	3,616,392	793,327	590,780	45,965
Same time 1877...	385,812	569,526	4,162,921	806,371	304,572	99,997
Same time 1876...	673,489	1,501,229	5,805,893	1,049,137	666,721	81,321
Same time 1875...	736,744	1,285,312	5,110,001	1,259,923	149,755	18,708

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail, Jan. 26, 1878, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York...	2,154,236	857,666	1,534,859	984,733	271,804
In store at Albany...	3,800	25,500	106,900	452,100	76,300
In store at Buffalo...	639,667	815,453	55,000	216,596	38,091
In store at Chicago...	1,436,470	648,470	196,239	745,099	159,617
Adopted at Chicago...	256,741	325,397	116,871	...	...
In store at Milwaukee...	961,900	5,800	34,700	443,300	47,100
In store at Duluth...	59,394	...	...	...	...
In store at Toledo...	402,900	331,900	157,000	9,800	3,900
In store at Detroit...	331,313	5,973	61,686	14,403	...
In store at Oswego...	715,000	225,000	30,000	425,000	18,000
In store at St. Louis...	368,948	341,503	73,223	81,151	43,718
In store at Boston...	49,603	227,176	108,129	18,916	4,446
In store at Toronto...	408,116	1,150	11,218	234,781	...
In store at Montreal...	386,961	121,421	9,363	45,844	...
In store at Philadelphia...	175,000	...	...	...	...
In store at Peoria...	4,024	39,285	47,238	5,437	54,831
In store at Indianapolis...	20,349	64,264	10,775	...	2,353
In store at Kansas City...	135,928	32,194	2,916	...	8,043
In store at Baltimore...	435,963	535,137	...	...	...
Rail shipments, week...	1,164,980	670,640	326,961	103,479	12,466
Est. afloat in New York...	210,000	200,000	575,000	850,000	...
Total...	10,368,974	5,817,483	8,476,475	4,632,530	754,592
Jan. 19, 1878...	10,190,018	6,269,670	8,378,456	4,540,812	591,410
Jan. 12, 1878...	9,350,558	5,633,730	3,086,847	4,429,876	776,897
Jan. 5, 1878...	9,691,790	6,129,382	3,556,035	4,467,962	703,870
Dec. 29, 1877...	10,191,131	6,409,796	3,351,452	4,518,000	678,367
Dec. 22, 1877...	10,540,117	5,932,763	3,533,366	4,556,680	600,382
Jan. 27, 1877...	11,991,143	12,339,483	3,165,806	4,483,783	1,087,149

THE DRY GOODS TRADE.

FRIDAY, P. M., Feb. 1, 1878.

Business has been light during the past week with the package houses, and there was little, if any, improvement in the jobbing trade. In exceptional cases the larger Western and Southwestern jobbers bought considerable quantities of domestics, which they were enabled to forward at low rates of freight by lines of railroad leaving Boston; but as a rule transactions on the part of

wholesale buyers were of a hand-to-mouth character. There were some events of importance in the auction rooms. On Wednesday 10,000 pieces of 4 worsted coatings, and 600 pieces of 6-4 all-wool diagonal cloakings of the manufacture of Scheepers Brothers were offered at public sale and attracted a good company of buyers, but the prices obtained were generally low, and a portion of the duplicates remained unsold. On the following day 1,200 cases of Lowell, Lancaster and Mondnock wide sheetings were presented for public competition, and the entire offering was disposed of at rather low average prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending January 29 reached 2,376 packages, which were shipped as follows: Aden, 1,673 packages; Great Britain, 237; Venezuela, 168; Brazil, 108; Dutch West Indies, 69; Hayti, 59, and the remainder, in relatively small lots, to other markets. Brown sheetings and drills were in moderate request and steady, but bleached shirtings ruled quiet, and outside makes were somewhat irregular in price. Denims and dyed ducks continued in fair request, and leading makes are firmly held because of the light supply. Tickings, chevots, and cottonades were severally in limited demand. Piques and quilts were in comparatively good request, and some makes met with liberal sales. Print cloths were less active than when last reported upon, but prices were fairly maintained on the basis of 3 9-16c. cash, offered, and 3 1/2c. less one per cent cash, asked for extra 64x 64s, and 3 1/2c. cash, for 56x60s. Prints continued inactive, but ginghams were in fair request.

DOMESTIC WOOLEN GOODS.—There was a comparatively slow movement in men's-wear woollens from agents' hands, and business was light with the cloth jobbers. Cassimeres were delivered to the clothing trade on account of previous orders to a moderate aggregate, but new transactions were few and unimportant. Cloths and doeskins were lightly dealt in, but ruled steady in price. Worsted coatings were in fair request for small selections, but cotton-warp worsteds were dull and unsettled by the auction sale referred to above. Cheviot suitings and coatings met with fair sales. Kentucky jeans exhibited rather more animation, and medium weights were disposed of to an increased aggregate; but satinetts were relatively quiet. Flannels were lightly dealt in, and blankets were almost neglected; but ingrain and tapestry Brussels carpets were in fair request. Worsted dress goods were a trifle more active, but shawls and skirts remained quiet.

FOREIGN DRY GOODS.—Business continued quiet with importers in nearly all descriptions of foreign goods, but values were steadily maintained on the most staple fabrics. Large quantities of Hamburg embroideries were presented in the auction rooms, and low and medium grades were distributed to good advantage; but fine qualities dragged, and in some cases sold low. Linen goods were also offered at auction and house-keeping makes realized fair prices; but handkerchiefs were apparently in little demand.

We annex prices of a few articles of domestic dry goods:

Cotton Sall Duck.			
Woodberry and Druid Mills.	No. 10.....	19	Woodberry and Ontario U.S.A. Standard 2 1/2 in.
No. 0.....	31	Light Duck.....	8 1/2..... 15
No. 1.....	29	Greenwood's (Toz.)	9 oz..... 17
No. 2.....	28	Havens.....	12 oz..... 19
No. 3.....	27	Greenwood's (8oz.)	12 oz..... 23
No. 4.....	25	Ravens.....	15 oz..... 26
No. 5.....	24	Bear (8 oz.) 29 in.	Ontario Twis, 36 in.
No. 6.....	23	do heavy (9 oz.)	do 30 in. (8oz. ex q)
No. 7.....	22	Extra heavy bear.	do 30 in. (8oz. ex q)
No. 8.....	21	Mont. Ravens 29 in.	do 30 in. (8oz. ex q)
No. 9.....	20	do 40 in.	do 30 in. (8oz. ex q)
Bags.			
American.....	19 50	Granger.....	21 50
Amoskeag.....	19 50	Ontario A.....	23 00
Atlantic.....	19 50	do B.....	27 50
Casco.....	23 00	do C.....	32 50
Lewiston.....	21 00	do D.....	32 50
Franklinville.....	21 50	do E.....	32 50
Montaup.....	22 50	do F.....	32 50
Denims.			
Amoskeag.....	17	Carlton.....	15 1/2
do AM.....	15	Everett.....	15 1/2
Boston.....	8 1/2	Lewiston.....	30
Beaver Cr. AA.....	14 1/2	Otis AXA.....	14 1/2-15
do BB.....	13	do BB.....	13-13 1/2
do CC.....	11 1/2	do CC.....	11 1/2-12
Columb'n h'y bro	16	Pearl River.....	16 1/2
do XXX brn	16	Palmer.....	16 1/2
Spool Cotton.			
Clark's O.N.T.	57 1/2	Holyoke.....	35
J. & P. Coat's	57 1/2	Home.....	30
Clark & Manning, Jr.	57 1/2	Hall & Manning	35
Brooks.....	57 1/2	King's 3 cord.	32 1/2
Greene & Daniels	52 1/2	do 3 cord.	45
Corset Jeans.			
Amoskeag.....	8 1/2	Ind. Orch. Imp.	8
Androscoog n sat.	9	do sat.....	8
Canoe River.....	7	Kearsarge, sat.....	9
Clarendon.....	7	do brwn & b/k	9 1/2
Hallowell Imp.	8 1/2	Laconia.....	8 1/2
do brown	8 1/2	Manchester.....	8 1/2
Hamilton.....	10	do 8 1/2	8 1/2
Suffolk.			
Naumkeag sat.....	9 1/2	Newmarket.....	9 1/2
Pepperell, bies.....	10	do sat.....	10
Rockport.....	8	Suffolk.....	8

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 31, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JAN. 31, 1878.

	1876		1877		1878	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool...	1,079	\$386,068	897	\$430,592	723	\$363,811
do cotton	1,345	453,066	1,710	587,635	1,443	462,534
do silk	648	538,348	745	585,019	585	490,323
do flax	1,146	290,814	1,087	354,560	994	188,758
Miscellaneous dry goods.	562	160,072	806	159,315	702	166,033

Total.....	4,890	\$1,968,391	5,845	\$2,096,041	4,417	\$1,600,460
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WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE

	SAME PERIOD.					
Manufactures of wool....	412	\$181,500	389	\$159,580	310	\$139,499
do cotton.....	551	181,366	328	100,541	395	102,516
do silk.....	181	149,973	99	114,796	127	134,878
do flax.....	678	136,968	487	74,872	456	86,251
Miscellaneous dry goods.	570	22,470	231	24,783	1,558	80,750

Total.....	2,340	\$63,177	1,534	\$474,072	2,646	\$483,915
Add ent'd for consumpt'n	4,880	1,968,391	5,845	2,096,041	4,447	1,600,460

Total thrown upon m'k't. 7,290 \$2,633,568 7,379 \$2,570,113 7,093 \$2,084,375
ENTERED FOR WAREHOUSING DURING SAME PERIOD.

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Manufactures of wool....	541	\$10,239	410	\$173,994	431	\$129,935
do cotton....	469	138,635	391	133,159	400	108,709
do silk.....	93	103,756	100	129,847	114	94,981
do flax.....	160	39,959	241	59,157	558	135,876
Miscellaneous dry goods.....	2,680	26,840	114	29,418	7,303	69,005

Total	3,831	\$519,629	1,259	\$514,376	8,886	\$381,457
Addend'd for consumpt'n	4,880	1,968,391	5,845	2,096,041	4,417	1,600,160

Total entered at the port.	8,701	\$2,488,020	7,104	\$2,610,416	13,293	\$2,181,917
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Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1878 and for the same period in 1877:

[The quantity is given in packages when not otherwise specified.]

	Since Jan. 1, '78	Same time 1877		Since Jan. 1, '78	Same time 1877
China, Glass and Earthenware—			Metals, &c.—		
China.....	644	978	Cutlery.....	357	32
Glass.....	2,026	1,322	Hardware.....	36	
Earthenware.....	24,081	25,942	Lead, pligs.....	2,809	
Glassware.....	2,588	2,624	Spelter, lbs.....	233,430	
Glass plate.....	603	675	Steel.....	8,721	9,668
Buttons.....	619	620	Tin, boxes.....	94,941	60,683
Coal, tons.....	5,772	4,022	Tin slabs, lbs.....	1,047,116	1,233,399
Cocoa beans.....	1,282	1,260	Paper Sheet.....	8,076	7,444
Coffee, bags.....	114,956	138,123	Sugar, hds, tca. & bbls.....	12,910	11,190
Cotton, bales.....	213	451	Sugar, bxs & bags.....	256,662	235,740
Drugs, &c.....			Tobacco.....	77,046	107,142
Back, Peruvian.....	1,653	682	Waste.....	4,685	5,323
Bis. powders.....	2,198	1,967	Wines, &c.....	75	1
Ochineal.....	63	395	Champagne, bts.....	6,381	4,733
Cream Tartar.....			Wines.....	7,574	10,990
Gambier.....	3,609	2,731	Wool, bales.....	2,019	2,349
Gum, Arabic.....	117	350	Articles reported by value—	\$	\$
Indigo.....	1,487	897	Cars.....	97,743	72,688
Madder & Ext. of oil, Olive.....	187	794	Corks.....	186	813
Opium.....	93	109	Pancy goods.....	55,103	58,700
Soda, bi-carb.....	2,130	2,100	Fish.....	61,387	26,833
Soda, sal.....	5,146	5,221	Fruits, &c.—		
Soda ash.....	6,396	4,930	Lemons.....	17,807	18,371
Flax.....	321	506	Oranges.....	123,331	114,577
Furs.....	502	551	Nuts.....	87,707	119,600
Gunny cloth.....		137	Raisins.....	87,896	249,338
Hair.....	780	135	Rices, undressed.....	814,053	1,214,865
Half.....	9,959	6,947	Rice.....	12,635	6,944
Hides, &c.—			Spices, &c.—		
Bristles.....	58	77	Cassia.....	22,708	2,177
Hides, dressed.....	469	490	Ginger.....	6,600	4,250
India rubber.....	3,553	4,813	Pepper.....	25,963	33,411
Ivory.....	143	147	Saltpetre.....	2,619	22,811
Jewelry, &c.—			Woods—		
Jewelry.....	169	215	Furk.....	22,190	31,308
Watches.....	23	30	Fur.....	1,570	3,430
Lenses.....	18,519	3,000	Logwood.....	79,777	47,973
Molasses.....	510	1,432	Mahogany.....	3,703	1,797

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1878, and for the same period of 1877, have been as follows:

	Since Jan. 1, '78	Same time 1877		Since Jan. 1, '78	Same time 1877
Ashe.....pkgs.	255	398	Pitch.....bbls.	30	30
Breadstuff.....			Oil cake.....pkgs.	29,30	29,18
Flour.....bbls.	337,351	192,253	Oil, lard.....bbls.	619	1,11
Wheat.....bush.	2,438,180	249,146	Peanuts.....bags.	7,078	7,93
Corn....."	1,429,478	791,797	Provisions.....		
Oats....."	414,057	492,659	Butter.....pkgs.	73,128	78,37
Rye....."	38,448	49,973	Cheese....."	63,06	12,38
Barley & malt.....	489,162	271,340	Cutmeats....."	144,733	127,94
Grass seed.....bags	18,170	27,542	Eggs....."	22,727	8,89
Beans.....bbls.	8,328	8,658	Pork....."	26,861	22,41
Peas.....bush.	53,262	39,058	Beef....."	4,827	4,65
Corn meal.....bbls.	13,555	12,868	Lard....."	113,196	23,29
Cotton.....bales.	116,093	108,246	Lard.....kegs.	2,351	5,88
Hemp....."	693	111	Rice.....pkgs.	2,889	3,98
Hides.....No.	251,289	278,915	Starch....."	23,027	24,50
Hops.....bales.	14,707	5,601	Stearine....."	1,812	2,19
Leather.....hides.	853,138	295,362	Sugar.....bbls.	1,916	4,68
Molasses.....hhd.		250	Sugar.....hhd.	4,488	4,37
Molasses.....bbls.	42,829	23,108	Tallow.....pkgs.	5,776	5,67
Naval Stores.....			Tobacco....."	9,291	11,92
Crude turp.....bbls.	399	100	Tobacco.....hhd.	2,901	1,77
Spirits turp.....	6,397	2,716	Whisky.....bbls.	13,727	16,50
Rosin....."	38,326	19,825	Wool.....bales.	4,036	4,10
Tar....."	1,953	1,640	Dressed hogs.....No.	13,100	21,70

Exports of Leading Articles from New York

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York to all the principal foreign countries since Jan. 1, 1878, the totals for the last week, and also the totals since Jan. 1, 1878 and 1877. The last two lines show *total values*, including the value of all other articles besides those mentioned in the table.

[illegible]

GENERAL

PRICES CURRENT

CHICKS		Top, first sort.....		4 1/2	4 1/2
BREADSTUFFS —See special report.					
BUILDING MATERIALS					
Bricks—Common hard, adnat. # M		3 50	@	4 25	
Croton.....		1 75	@	1 00	
Philadelphia.....		23 00	@	27 00	
Cincinnati.....		1 00	@	1 10	
Lime—Rockland, common.....		1 00	@	1 10	
Rockland, finishing.....		1 00	@	1 10	
Lumber—Pine, # 4 to ex. dry, # M it.		45 00	@	70 00	
do, shipping, black & # W		18 00	@	22 00	
do, fully dressed, common.....		30 00	@	30 00	
Oak.....		35 00	@	35 00	
Astr. good.....		50 00	@	100 00	
Pine, # 4 to ex. dry, # M it.		30 00	@	30 00	
Spruce boards, each.....		12 00	@	12 00	
Hemlock boards, each.....		12 00	@	12 00	
Maple.....		30 00	@	35 00	
Walnut, # 4 to ex. dry, # M it.		4 25	@	4 25	
Cypress, # 4 to ex. dry, # M it.		4 25	@	4 25	
Siding.....		4 25	@	4 25	
Outsides, all sizes.....		4 25	@	4 25	
Pine, # 4 to ex. dry, # M it.		4 25	@	4 25	
Lead, wh. Amer. pure, in oil # B		1 00	@	1 00	
Lead, wh. Amer. pure, dry.....		1 00	@	1 00	
Zinc, wh. Amer. dry, No. 1.....		5 00	@	5 00	
Zinc, wh. Amer. No. 1, in oil.....		4 00	@	4 00	
Paris white, Eaz. gold, # 100.....		1 00	@	1 00	
BUTTER —See special report.					
Dairies, pails & 4 to choice State # B		25	@	30	
West'n fact'y, tubs, # 4 to choice.....		14	@	20	
H't factory, State, # 4 to prime.....		20	@	25	
Wash tubs, State, com. to # 25.....		18	@	25	
CHICKS					
State factory, fair to choice.....		10	@	12 1/2	
Western factory, good to prime.....		10 1/2	@	12 1/2	
COAL					
Liverpool gas canal.....		10 00	@	11 00	
Liverpool house canal.....		12 50	@	13 00	
ANTHRACITE —The following will show prices at last auction or preferential schedule.					
D. L. & W. D. & H. F. R. L. & W. S. & W.		Sched.	Sched.	Sched.	Sched.
Weehaw. Dec. 25.		Weehaw.	Port	Port	Port
Erm. #3.....		\$ 25	@	\$ 25	@
Grade.....		3 25	@	3 25	@
Eaz. #3.....		3 25	@	3 25	@
Eaz. #3.....		3 25	@	3 25	@
Ch. nut.....		3 25	@	3 25	@
COFFEE					
Rio, ord. car. 60 and 90 days, gold, # B		2	@	14 1/2	
do fair, do.....		2	@	14 1/2	
do good, do.....		2	@	14 1/2	
do, do.....		2	@	14 1/2	
Java, mals.....		21	@	24 1/2	
Native Ceylon.....		17	@	18 1/2	
Mexican.....		14	@	15 1/2	
Ceylon.....		17	@	18 1/2	
Maracaibo.....		16	@	17 1/2	
Laguayra.....		16	@	17 1/2	
St. Domingo.....		15	@	16 1/2	
Santal.....		15	@	16 1/2	
Costa Rica.....		16 1/2	@	17 1/2	
COFFER					
Bolts.....		2	@	28	
Sheathing, new (over 12 oz).....		2	@	28	
Brazilian.....		2	@	28	
American Ingot, Lake.....		17 1/2	@	17 1/2	
COTTON —See special report.					
DRUGS & DYES					
Alum, lump, Am.....		3 1/2	@	3 1/2	
Argol, crude.....		16 1/2	@	20	
Argol, refined.....		28	@	31 1/2	
Argol, powder.....		8 00	@	8 00	
Bicarb. soda, Newcastle, # 100 lb.....		1 1/2	@	1 1/2	
Bicarb. potash.....		1 1/2	@	1 1/2	
Bicarb. powder.....		1 1/2	@	1 1/2	
Borax, 10 lb, # 100 lb, per ton, gold, # 100 lb.....		21 00	@	27 00	
Brimstone, Am. roll.....		2	@	2	
Camphor refined.....		2	@	2	
Castor oil, E. I. in bond, gold, # 100.....		4 1/2	@	4 1/2	
Chlorate potash.....		18 25	@	18 50	
Cochineal, Honduras, silver.....		59	@	62	
Cochineal, Mexico, silver.....		59	@	62	
Cochineal, Mexico, powder, # 100.....		25 00	@	25 00	
Cuba, East India.....		5 00	@	5 00	
Cutch.....		5 00	@	5 00	
Gambier.....		5 00	@	5 00	
Glycerine, American pure.....		1 00	@	1 00	
Jalap.....		1 00	@	1 00	
Licorice paste, Calabria.....		2 00	@	2 00	
Licorice paste, Spanish, solid.....		2 00	@	2 00	
Licorice paste, Spanish, liquid.....		2 00	@	2 00	
Madder, Dutch.....		2 00	@	2 00	
Madder, French, E. & F. F.....		2 00	@	2 00	
Madder, French, E. & F. F.....		2 00	@	2 00	
Oil vitriol (46 Brimstone).....		1 00	@	1 00	
Opium, Turkey.....		4 25	@	4 50	
Prussiate potash, yellow, Am. cur. # 100.....		24	@	24	
Ratanhia.....		5 00	@	5 00	
Quinine.....		3 00	@	3 00	
Rhubarb, China, good to pr.....		1 00	@	1 00	
Salsoda, Newcastle, # 100 lb, gold # 100.....		1 17 1/2	@	1 17 1/2	
Salsoda, # 100 lb, gold # 100.....		1 17 1/2	@	1 17 1/2	
Soda ash, # 100 lb, gold # 100.....		1 17 1/2	@	1 17 1/2	
Vigrol of lead, white, prime, # 100.....		1 17 1/2	@	1 17 1/2	
Vigrol, blue, common.....		1 00	@	1 00	
FISH					
Ck. & George's (new) cod, # 4 bl.		4 00	@	5 50	
Mackerel, No. 1, M. shore.....		1 00	@	1 00	
Mackerel, No. 1, Bay.....		1 00	@	1 00	
Mackerel, No. 2, Mass. shore (new).		1 00	@	1 00	
Mackerel, No. 1, Bay.....		1 00	@	1 00	
FRUIT					
Balsam, Seedless..... per 50 lb. frail		4 30	@	4 30	
do Layer, new.....		1 65	@	1 67 1/2	
do do old.....		1 00	@	1 00	
do Layer, new.....		1 00	@	1 00	
do Valencia, new.....		1 00	@	1 00	
Currants, new.....		1 00	@	1 00	
Citron, new.....		1 00	@	1 00	
Figs, new.....		1 00	@	1 00	
do do old.....		1 00	@	1 00	
do do old.....		1 00	@	1 00	
do do old.....		1 00	@	1 00	
do do old.....		1 00	@	1 00	
do do old.....		1 00	@	1 00	
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do do old.....		1 00	@	1 00	
do do old.....		1 00	@	1 00	
do do old.....		1 00	@	1 00	
do do old.....		1 00	@	1 00	
do do old.....		1 00			

GUNNIES.—See report under Cotton

Day-North River shipping.....	100 D	65	70
HEMP AND JUTE—			
American dressed.....	W ton.	175 30	215 00
Russia, clean.....	"	130 00	155 00
Italy, clean.....	"	200 00	210 00
Manila.....	"	270 00	275 00
California.....	"	54 00	55 00
Sisal.....	"	54 00	55 00
Sisal.....	"	45 00	51 00
HIDES—			
Buenos Ayres, selected, W bld.....	"	20	21
Montevideo, do.....	"	20	20
Corrientes, do.....	"	19 1/2	20
Rio Grande, do.....	"	19 1/2	19
Orinoco, do.....	"	19	19 1/2
California, do.....	"	19	19 1/2
Matamoros, do.....	"	16	16 1/2
Dry Salts—Mara bo, as they run.....	"	....	....
Matamoros do.....	"	....	....
Savannah, do.....	"	....	....
West Salts—Buen. Ay, selected.....	"	10 1/2	10 1/2
Para, do.....	"	7 1/2	8
California, do.....	"	9 1/2	9 1/2
Texas, do.....	"	....	....
E. f. stock—Cal. pigs, slaugh.....	"	9 1/2	10
Calcutta pigs, dead green.....	"	11	11 1/2
Calcutta, buffalo.....	"	10	10 1/2
HOPS—			
Crop of 1877.....	"	5	14
Crop of 1878.....	"	3	6
Sids, all growth.....	"	2	5
INDIA RUBBER—			
Para, com. fine.....	"	31	40
Guayaquil, pressed, strip.....	"	22	24
Guayaquil, pressed, strip.....	"	24	24
Panama strip.....	"	23	24
Caenasa, pressed.....	"	23	24
Nicaragua, sheet.....	"	23	24
Nicaragua, scrap.....	"	26	26
Mexican, sheet.....	"	....	....
Honduras, sheet.....	"	14	17
IRON—			
Pig, American, No. 1.....	W ton.	18 00	19 00
Pig, American, No. 2.....	"	17 00	18 00
Pig, American, No. 3.....	"	16 00	17 00
Pig, Scotch.....	"	23 50	26 50
Steel Prices.			
Bar, Sweden, ordinary sizes.....	W ton.	180 00	192 50
Scroll.....	"	2 10	2 10
Hoop, 3/4 No. 2 to 1 1/4 No. 14.....	"	2 10	2 10
Sheet, single.....	"	10 1/2	11
Sheet, single, double & triple, com.....	"	10 1/2	11
Steel rails, 12 lb.....	"	83 00	86 00
Steel rails, 15 lb.....	"	45 00	47 00
LEAD—			
Ordinary foreign.....	W 100 lbs.	....	....
Domestic, common.....	cur. 4 00	....	....
Bar (discount, 10 p. c.).....	"	....	....
Sheet.....	"	....	....
LEATHER—			
Hemlock, Buen. Ayres, h. m. & l. w. b.....	"	....	....
" common hide, h. m. & l. w. b.....	"	....	....
" common hide, h. m. & l. w. b.....	"	....	....
Slaughter crop.....	"	....	....
Oak, rough.....	"	....	....
Ferns.....	"	....	....
MOLASSES—			
Cuba, m. s. refined, 50 test.....	W gal.	....	....
do, do grocery grades.....	"	....	....
Barbados.....	"	....	....
Demarara.....	"	....	....
Porto Rico.....	"	....	....
N. O., com. to prime.....	"	....	....
NAVAL STORES—			
Tar, Washington.....	W bbl.	2 25	2 50
Tar, Wilmington.....	"	2 25	2 50
Pitch, city.....	"	2 12 1/2	2 25
Spirits, genuine.....	W gal.	....	....
do, strained to good str.....	"	1 57 1/2	1 57 1/2
" low No. 1 to good No. 1.....	"	1 85	1 80
" low No. 2 to good No. 3.....	"	1 70	1 20
" low sale to extra pale.....	"	2 15	2 15
" window glass.....	"	4 50	....
NUTS—			
Almonds, Jordan shelled.....	W lb.	30	35
Brazil.....	"	4	4
Filberts, Sully.....	"	10	10
Pecans, Naples.....	"	5	5
Pecan.....	"	5	14 1/2
OKUM—Navy, U.S. Navy & best w. b.			
OILS—	8 1/2	10 1/2	....
Cotton seed, crude.....	W gal.	....	....
Olive, in casks, W gal.....	"	110	120
Linen seed, casks and bbls.....	"	43	44
Menhaden, casks.....	"	43	45
Castor oil, No. 1 to extra.....	"	43	45
Wheat, bleached winter.....	"	45	47
Wheat, crude Northern.....	"	40	45
Sperm, crude.....	"	1 03	1 06
Sperm, refined.....	"	1 13	1 18
Lard oil, Nos. 1 and 2.....	"	53	50
PETROLEUM—			
Crude, in bulk.....	W gal.	7	7 1/2
Cases.....	"	15 1/2	17 1/2
Refined.....	"	6 1/2	11 1/2
Naphtas, City, bbls.....	"	6 1/2	7
PROVISIONS—			
Pork, mess, spot.....	W bbl.	11 50	11 75
Pork, extra prime.....	"	....	....
Pork, extra prime.....	"	....	....
Beef, extra mess.....	"	....	16 00
Beef, extra mess, new.....	"	13 00	13 50
Beef, hams, Western.....	"	16 50	....
Pork, extra prime, Western.....	"	....	....
Hams, smoked.....	"	9 1/2	10
Lard, City, steam.....	"	....	17 00
RICE—			
Carolina, fair to prime.....	W D.	8	8 1/2
Louisiana, fair to prime.....	"	6	6 1/2
Rangoon, in bulk.....	"	....	....
Patna, quoy paid.....	"	....	....
SALT—			
Caribbean, fair.....	W bush.	25	35
St. Martin.....	"	30	35
Liverpool, Arabian's fine.....	W sack.	....	2 50
SEEDS—			
Clover, Western.....	W D.	....	5 1/2
Clover, New York State.....	"	....	5 1/2
Timothy.....	W bush.	1 40	1 45
Canada.....	"	....	1 45
Canary, Sicily.....	"	....	....
Canary, Dutch.....	"	....	....
Hemp, foreign.....	"	....	....
Flax seed, American, round.....	"	....	....
Flax seed, California.....	"	....	....
Lined Bombay.....	W 50 sack gold.	....	....

SALTPETRE-

Crude, pure	per 100 lb. gold	5 75	6 00
Refined	per 100 lb. gold	5 75	6 00
Nitrate soda	per 100 lb. gold	5 75	6 00
SILK-			
Usual reel Tacties		None.	
Usual reel Tacties		None.	
Re-reel Tacties		4 50	5 00
Re-reel Cotgoun		4 50	5 00
SPLITER-			
Foreign	100 lb. gold	5 00	5 50
Domestic, common	cur.	5 00	5 50
SPICES-			
Pepper, Batavia	W B. gold	12 50	13 00
do Singapore	do	12 50	13 00
do white	do	12 50	13 00
Usses, China Ligna.	do	12 50	13 00
Pepper, Batavia	do	12 50	13 00
Ginger, African	do	12 50	13 00
do Calcutta	do	12 50	13 00
Mace	do	12 50	13 00
Nutmeg, Batavia and Penang	do	12 50	13 00
Pimento, Jamaica	do	12 50	13 00
Cloves	do	12 50	13 00
do stems	do	12 50	13 00
SPIRITS-			
Brandy, foreign brands	W gall.	5 75	6 00
do St. Croix, 3d proof	do	5 75	6 00
Gin	do	5 75	6 00
Whiskey, Scotch	do	5 75	6 00
Domestic Liquor-Cash			
Alcohol	W gall.	1 00	1 00
Whiskey	do	1 00	1 00
STEEL-			
English, cast, 3d & 1st quality W B. gold	Store Prices	14 00	14 00
English, spring, 3d & 1st quality	do	14 00	14 00
English, 3d & 1st quality	do	14 00	14 00
English, 3d & 1st quality	do	14 00	14 00
English German, 3d & 1st quality	do	14 00	14 00
American blister	cur.	14 00	14 00
American casting	do	14 00	14 00
American machinery	do	14 00	14 00
American German spring	do	14 00	14 00
SUGAR-			
Superior to common refined	W B.	6 50	6 50
Fair	do	6 50	6 50
Good refined	do	6 50	6 50
Prime	do	6 50	6 50
Porto, 3d, refined	do	6 50	6 50
Boxes, 3d, 3d, 3d, 3d	do	6 50	6 50
Centrifugal, Nos. 7 & 13	do	6 50	6 50
Melado	do	6 50	6 50
Manila, sup. an. ex. sup.	do	6 50	6 50
Batavia, No. 10	do	6 50	6 50
Brazil, Nos. 9 & 11	do	6 50	6 50
Refined-Hard, crushed	do	6 50	6 50
Hard, powdered	do	6 50	6 50
do granulated	do	6 50	6 50
do cut loaf	do	6 50	6 50
Coffee, A. standard	do	6 50	6 50
do off A	do	6 50	6 50
White extra C	do	6 50	6 50
Extra C	do	6 50	6 50
Yellow C	do	6 50	6 50
Other Yellow	do	6 50	6 50
Molasses sugars	do	6 50	6 50
TALLOW-			
Prime city	W B.	7 00	7 10
Out-of-town	do	7 00	7 10
TIN-			
Super	gold, W B.	17 50	17 50
Strait	do	17 50	17 50
English, refined	do	17 50	17 50
Plates, 1 C. coke	W B. g. d.	5 55	5 55
Plates, char-ferne	do	5 55	5 55
TEA-			
Young Hyson, Common to fair	cur. W B.	22	27
do Extra fine to fine	do	30	37
do Choicest	do	Nominal	Nominal
Young Hyson, Com. to fair	do	21	26
do Super. to fine	do	30	37
do Extra fine to fine	do	30	37
do Choicest	do	47	52
Gunpowder, Com. to fair	do	24	32
do Sup. to fine	do	37	45
do Extra fine to fine	do	37	45
do Choicest	do	47	52
Imperial, Com. to fair	do	23	33
do Sup. to fine	do	32	42
do Extra fine to fine	do	44	54
do Choicest	do	57	67
Young Skin & T'wan, com. to fair	do	15	20
do Sup. to fine	do	21	32
do Extra fine to fine	do	21	32
do Choicest	do	Nominal	Nominal
Uncolored Japan, Com. to fair	do	21	32
do Sup. to fine	do	21	32
do Extra fine to fine	do	21	32
do Choicest	do	47	52
Colong, Common to fair	do	23	33
do Superior to fine	do	32	42
do Extra fine to fine	do	44	54
do Choicest	do	57	67
Sou & Cong, Com. to fair	do	20	30
do Sup. to fine	do	32	42
do Extra fine to fine	do	44	54
do Choicest	do	57	6